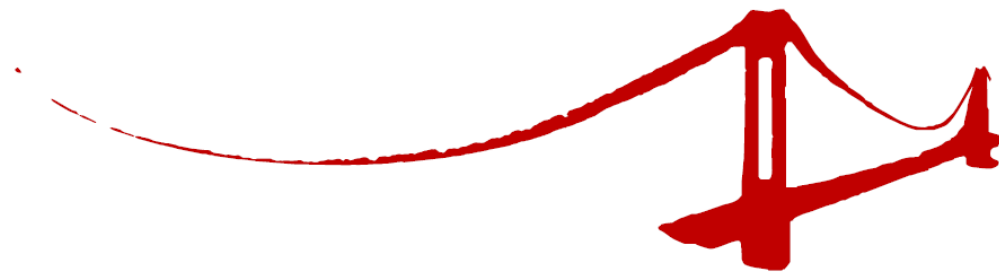


First quarter results 2010

Presentation for investors and analysts



30th April 2010



▪ Key highlights

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



Quarterly summary

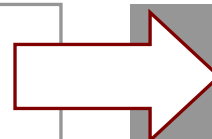
Business growth, enhanced by the pick up of sales in Spain, and strong impact of severe weather and catastrophes

Revenues	5,892.4	+8.9%
Premiums	4,935.3	+9.6%
Managed savings	24,889.2	+9.8%
Non-life combined ratio	97.5%	+3.3p.p.
<i>Excluding Chile´s earthquake</i>	92.9%	-1.3p.p.

Million Euros

This translated into ...

**A net result of €273.1 million
(-4.8%)**



**EPS of
€9.34 cents (-9.7%⁽¹⁾)**

1) Growth compared to EPS in 3M 2009, adjusted for the capital increases undertaken in 2009



Highlights of the results



- Sustained development of the international and reinsurance businesses
- Increase in business volumes in Spain, vs. a contraction for the market as a whole (source: ICEA), thanks to strong growth in Life Assurance and the recovery in sales in Motor and Home insurance



- The loss experience has been significantly affected by the costs arising from the earthquake in Chile and the severe weather conditions in Spain and the USA
- Excluding this, the combined ratio would have decreased, mainly thanks to the excellent performance of the non-catastrophic reinsurance business and a better technical result at MAPFRE AMÉRICA



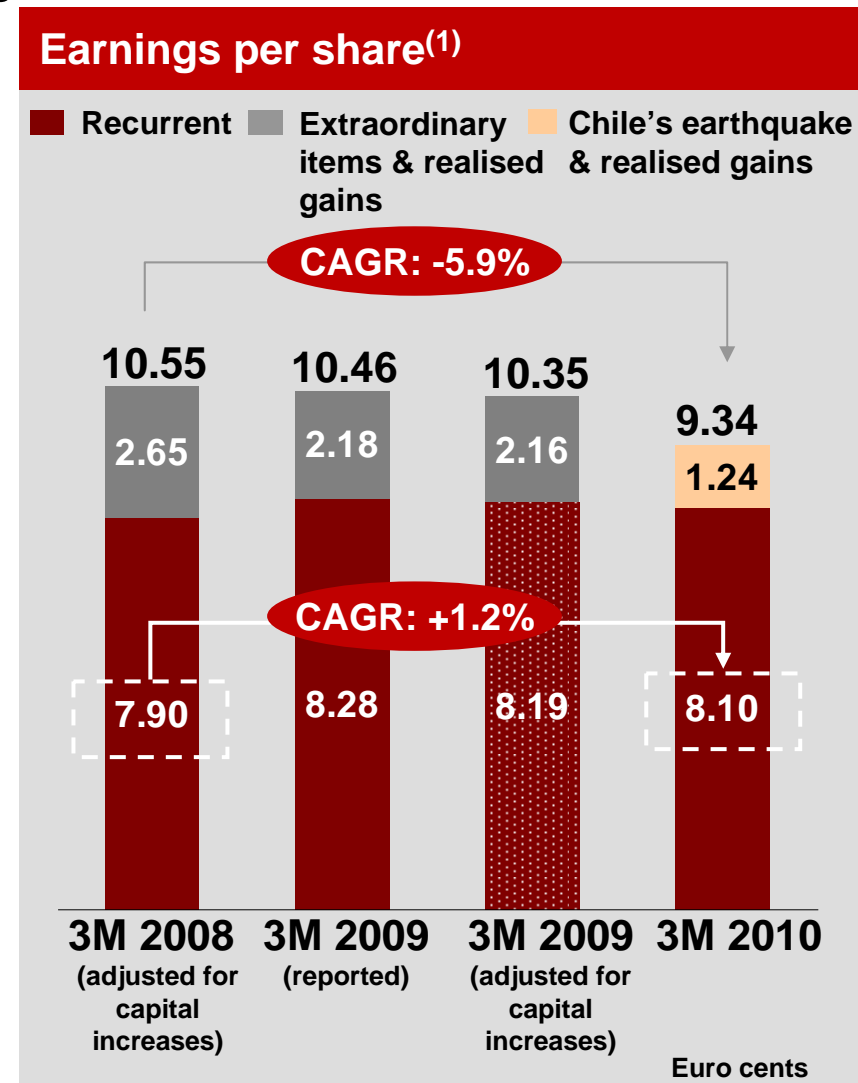
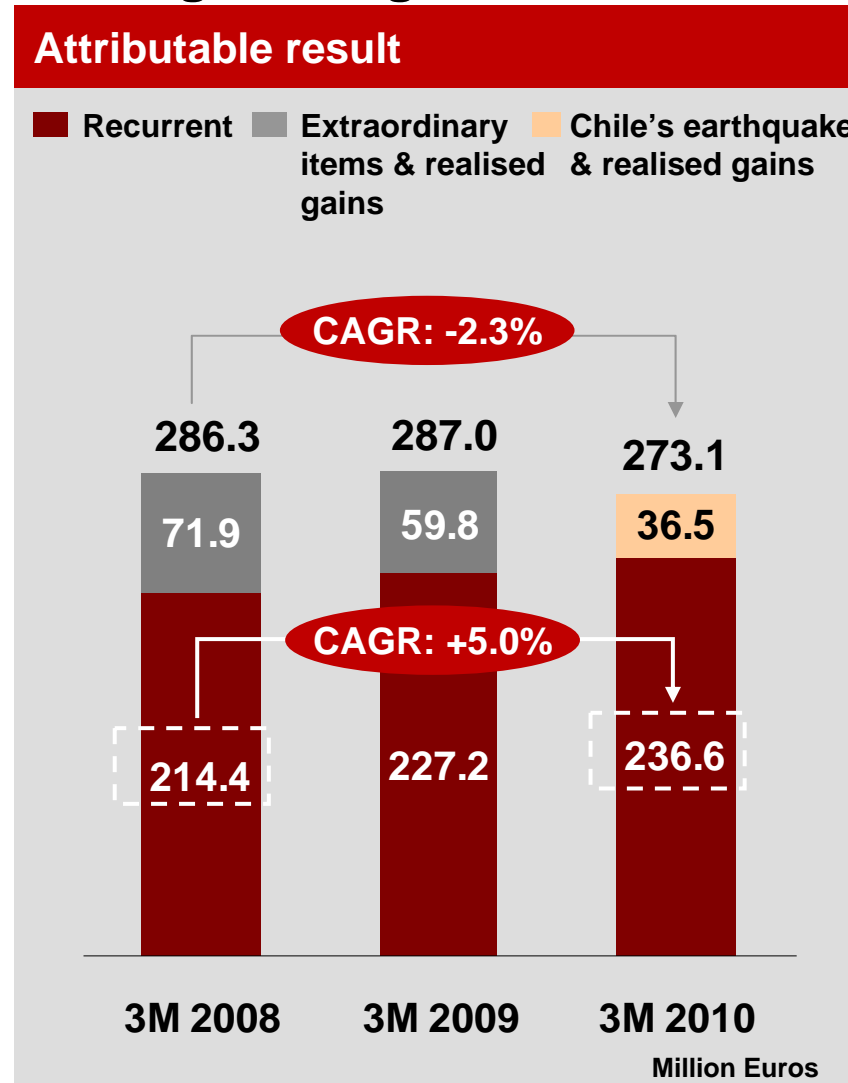
- Significant growth in net financial revenues, as a result of the gains from the sale of real estate and lower interest payments



- Equity amounted to €7,356.1 million: €262.3 million (+3.7%) since 31.12.2009 and €1,540.8 million (+26.5%) since 31.3.2009
- The equity/debt ratio strengthened, reaching 3.53x (3.44x as at 31.12.2009 and 1.83x as at 31.3.2009)



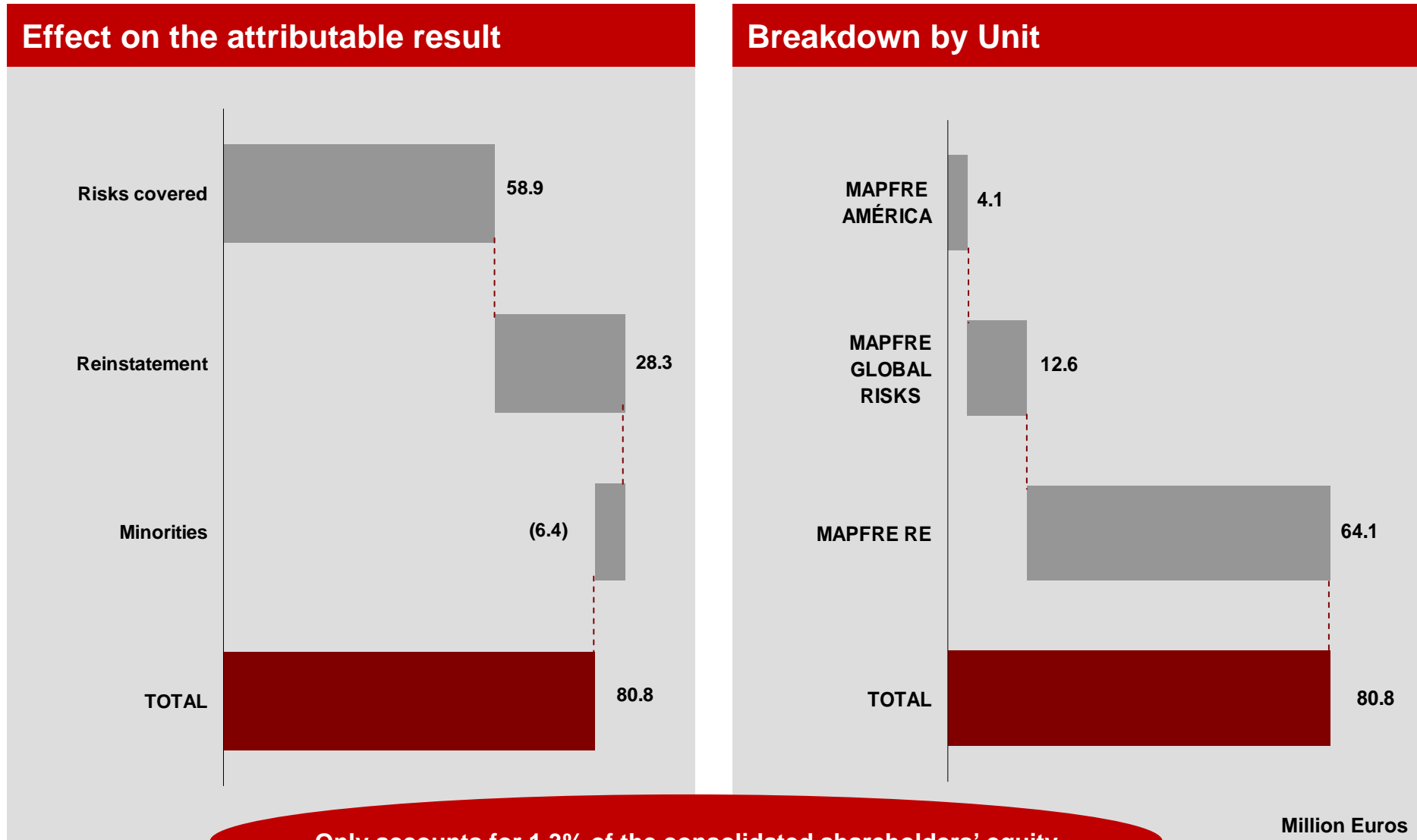
MAPFRE obtained an excellent result, even after absorbing the largest loss in its history



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.



The limited impact of Chile's earthquake highlights the prudent risk management of the Group



The underlying result shows a very satisfactory growth

	3M 2009	3M 2010	
Result from insurance operations	273.6	304.1	11.1%
Impact of Chile's earthquake	---	80.8	---
Realised gains	-22.1	-117.3	---
Adjusted result from insurance operations	251.5	267.6	+6.4%
Result from non insurance operations	-8.6	-15.6	---
Other companies and consolidation adjustments	22.0	-15.4	---
Partial buyback of subordinated debt	-37.7	---	---
Adjusted - other companies and consolidation adjustments	-15.7	-15.4	-1.7%
ADJUSTED ATTRIBUTABLE RESULT	227.2	236.6	+4.1%
REPORTED ATTRIBUTABLE RESULT	287.0	273.1	-4.8%

Million Euros



MAPFRE is responding to the difficult market environment with a series of strategic initiatives



Spain

- Increasing its presence in all channels
- Reinforcing cross-selling initiatives successfully
- Adapting the offer to the economic context through the launch of modular products

Latin America

- Reinforcing the role of the agents' network and of non-traditional channels
- Promoting the Motor, Home, Commercial and micro-insurance segments

International

- USA: developing growth plans at MAPFRE USA CORP⁽¹⁾
- Turkey: launching new products and developing the regional expansion plan
- Expanding the presence and the customer base of MAPFRE GLOBAL RISKS

1) Previously THE COMMERCE GROUP



Key figures

	3M 2010	3M 2009	% 10/09
Results			
Gross written and accepted premiums	4,935.3	4,501.9	9.6%
- Non-life	3,632.6	3,656.5	-0.7%
- Life	1,302.7	845.4	54.1%
Net result, group share	273.1	287.0	-4.9%
Earnings per share (Euro cents)	9.34	10.46	-10.7%
Adjusted earnings per share (Euro cents)	9.34	10.35	-9.7%
Balance sheet			
Total assets	45,866.0	43,029.7	6.6%
Managed savings ⁽¹⁾	24,889.2	22,662.0	9.8%
Shareholders' equity	6,365.8	4,966.3	28.2%
Financial debt	2,083.6	3,170.8	-34.3%
Ratios			
Non-life loss ratio ⁽²⁾	73.9%	70.5%	
Non-life expense ratio ⁽²⁾	23.6%	23.7%	
Non-life combined ratio ⁽²⁾	97.5%	94.2%	
Life assurance expense ratio ⁽³⁾	1.09%	0.97%	
ROE ⁽⁴⁾	16.1%	20.1%	
Employees	36,004	34,483	4.4%

Million Euros

- 1) Includes: Life technical reserves, mutual and pension funds
- 2) Ratios calculated over net premiums earned
- 3) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.
- 4) In this document the 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 31.3.10 was 2,922,709,779.



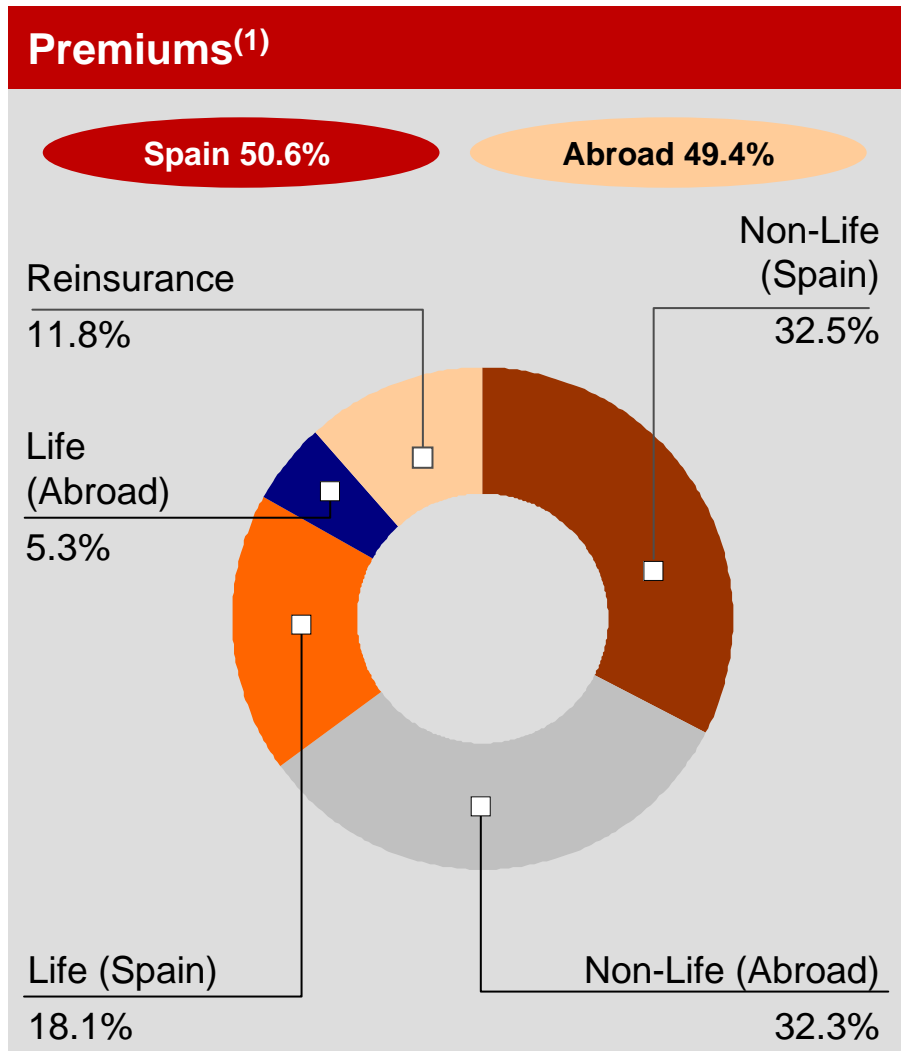
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Breakdown of premiums and results by line of business and geographical areas



Contribution to consolidated results (%)

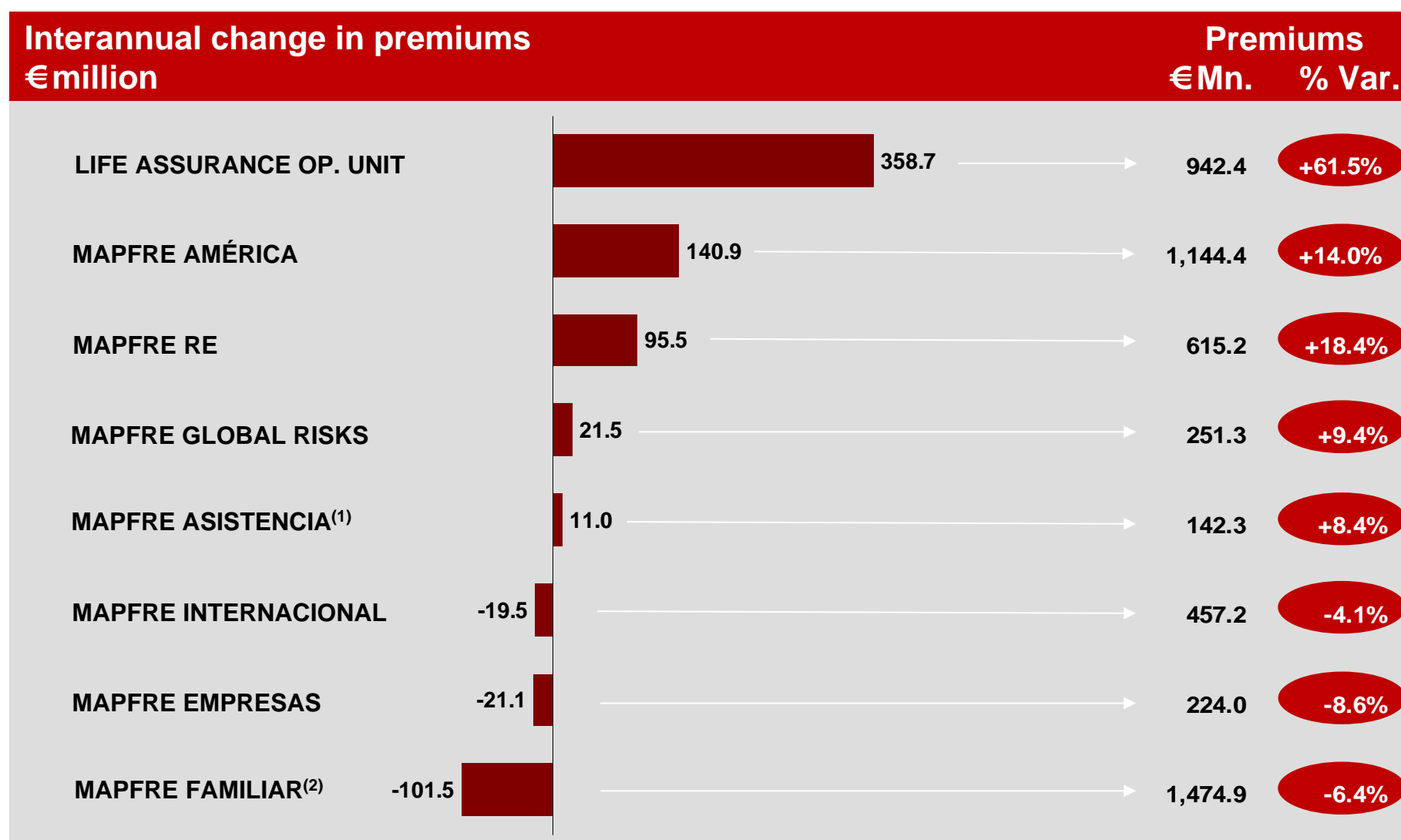
Segment	%
Non Life Spain	70.1
Non Life Abroad	13.4
Non Life 83.5	
Life Spain	14.4
Life Abroad	6.4
Life 20.8	
Reinsurance	7.0
Other / Consolidation adjustments	-11.3

1) Aggregate premiums

NOTE: as of 2010 MAPFRE GLOBAL RISKS's figures are included in the Non-Life business abroad. Using the same scope, in 3M09 the contribution of this business amounted to 49.6% of premiums



Business growth in Spain and abroad

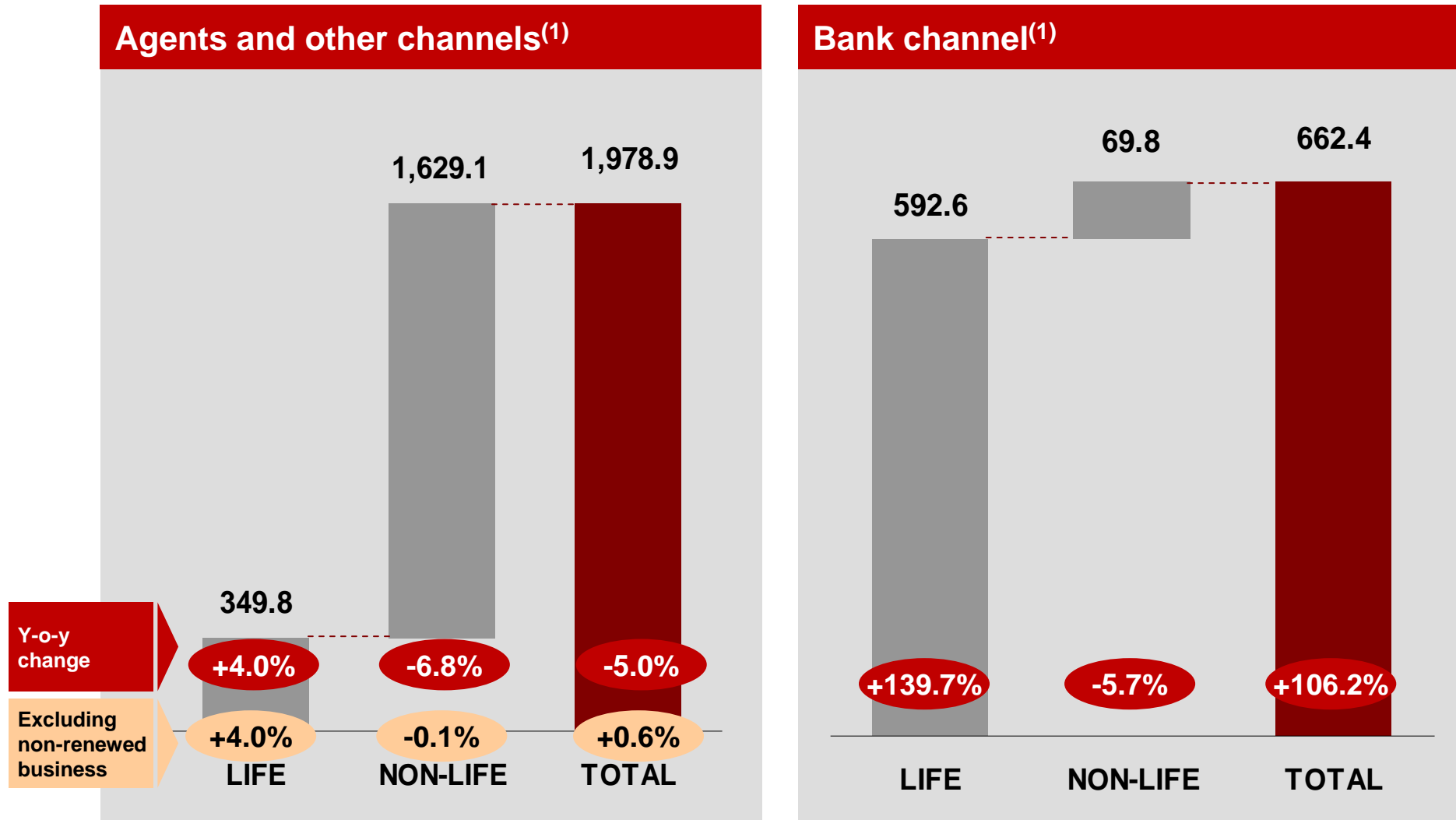


1) Revenues from premiums and services

2) 2010 premiums reflect the deliberate cancellation of policies with the civil servants' mutual purchasing associations MUFACE and ISFAS, which in 3M 2009 amounted to €126.9 million. Adjusting for this, premiums grew €25.4 million (1.8%).



Breakdown of premiums by distribution channel in Spain

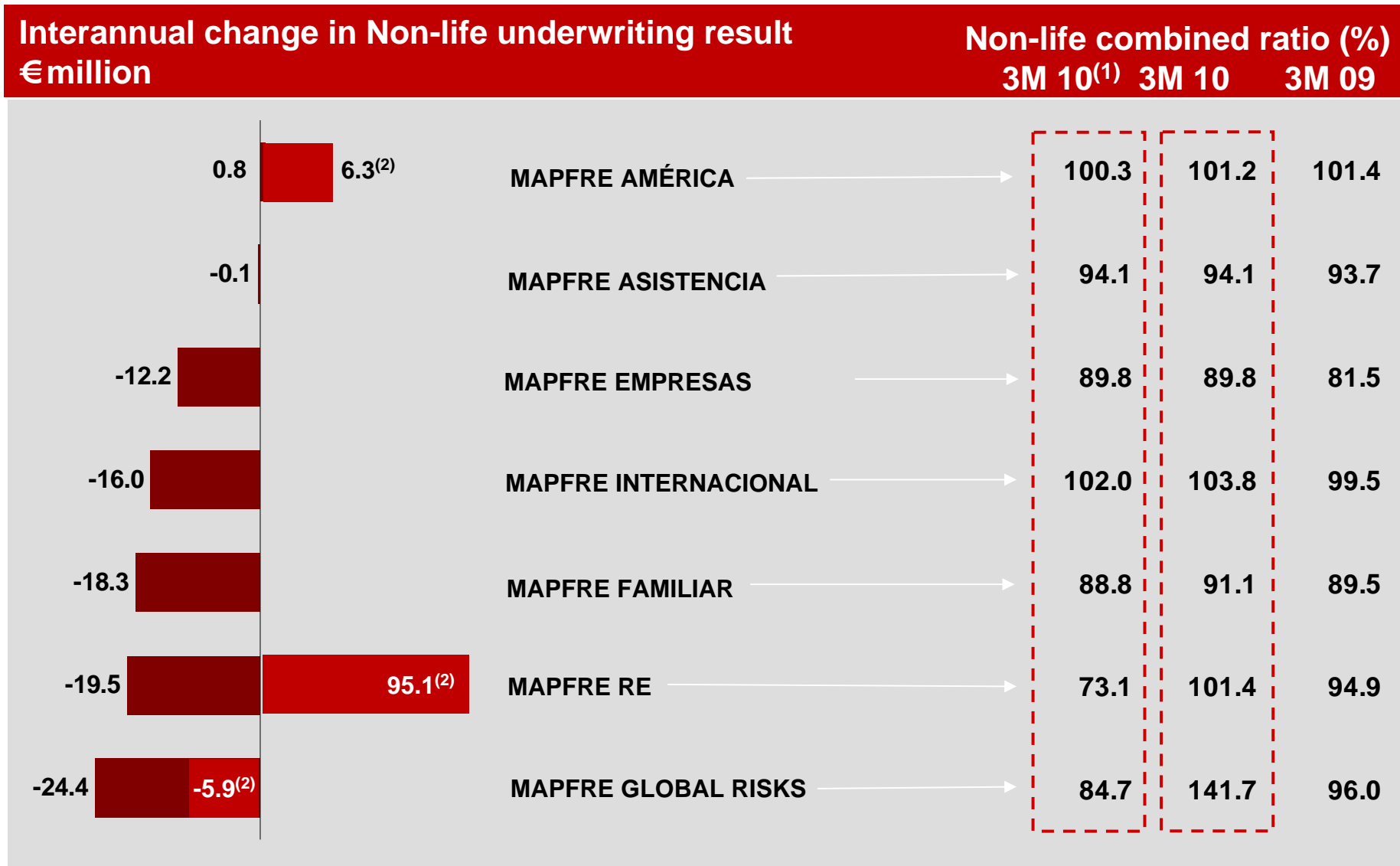


1) Gross written and accepted premiums

Million Euros



Combined ratios at favourable levels excluding the impact of Chile's earthquake and severe weather-related losses



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

2) Underwriting result excluding Chile's earthquake



Development of Non-life insurance results

Non-life Account			
	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	3,632.6	3,656.5	-0.7%
Underwriting result	65.2	148.2	-56.0%
Net financial and other non-technical income	272.1	185.6	46.6%
Result of Non-life business	337.3	333.8	1.0%
Loss ratio ⁽¹⁾	73.9%	70.5%	
Expense ratio ⁽¹⁾	23.6%	23.7%	
Combined ratio⁽¹⁾	97.5%	94.2%	

Million Euros

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

Key points

- Premiums growth reflects:
 - the growth in the international segment, especially at MAPFRE AMÉRICA and MAPFRE RE
 - in Spain, the contraction in the Commercial Insurance line due to the economic crisis and in Health insurance as a result of the non-renewal of recurrently loss-making contracts with some civil servants' mutual purchasing associations, partly offset by the recovery in the retail business

- The increase in the combined ratio mainly reflects the impact of Chile's earthquake and the severe weather conditions in Spain, the USA and Portugal. Excluding this, the combined ratio would have been 91.3%

- Realisation gains, net of write-downs, of €157.9 million⁽²⁾ (€26.6 million in 3M 2009)



Development of Life Assurance results

Life Account			
	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	1,302.7	845.4	54.1%
Underwriting and financial result	123.2	89.9	37.0%
Unrealised gains from unit-linked investments ⁽¹⁾	-6.5	-5.8	---
Result of Life business	116.7	84.1	38.8%

Million Euros

Key points

- The significant premiums growth mainly reflects the winning of Life-Savings business in Spain, especially through the bancassurance channel, and the sustained development of Life Assurance in Brazil
- The improvement in the underwriting and financial result is due to the strong growth of the underwriting result in Brazil, the larger volume of funds under management in Spain and the recovery in the value of investments, which affected the result in the first quarter of 2009 negatively

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



Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	3M 2010	3M 2009	% 10/09
Operating revenues	152.9	117.4	30.2%
Operating expenses	-151.2	-116.1	30.2%
Net financial income	-23.5	26.1	---
Results from minority interests	-12.2	-4.6	165.2%
Other net revenues	1.1	-1.8	---
Results from Other Business Activities	-32.9	21.0	---

Million Euros

Key points

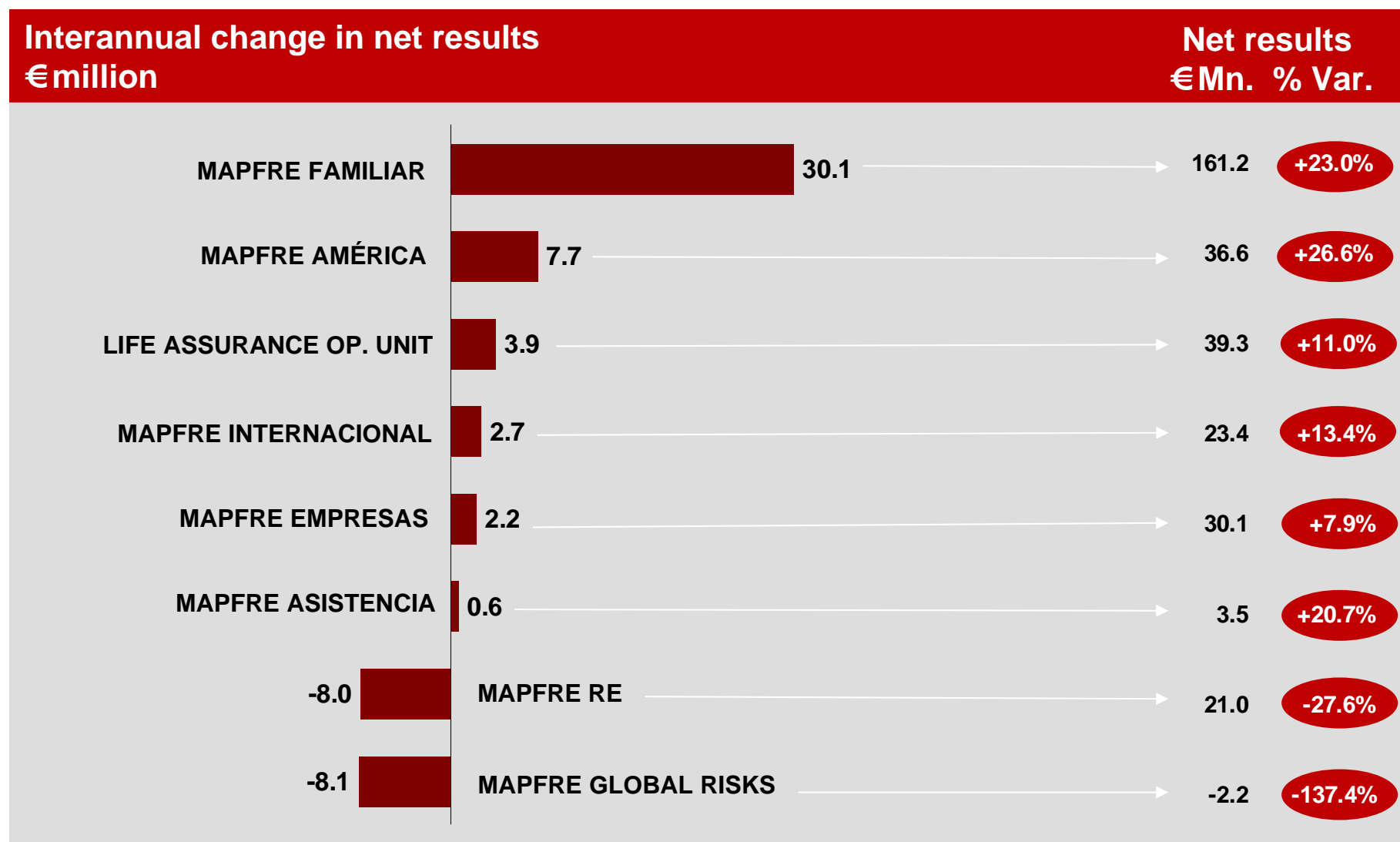
- Larger operating income and expenses thanks to the growth at MAPFRE QUAVITAE, MAPFRE INVERSIÓN and the non-insurance subsidiaries of MAPFRE FAMILIAR
- Gains of €53.8 million⁽²⁾ in the first quarter of 2009 arising from the buyback of subordinated debt
- Negative results from minority interests due to the loss of €12.2 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



Results

	3M 2010	3M 2009	% 10/09
Result before tax and minority interests	421.1	438.9	-4.1%
Taxes	-116.4	-125.4	-7.2%
Result after tax	304.7	313.5	-2.8%
Result after tax from discontinued operations	-0.2	-0.6	-66.7%
Result for the year	304.5	312.9	-2.7%
Result attributable to minority shareholders	-31.4	-25.9	21.2%
Result attributable to the controlling Company	273.1	287.0	-4.8%

Million Euros

Key highlights

- An underlying growth of 4.1%, excluding the effects of Chile's earthquake, extraordinary results and realisation gains
- Increase in the result attributable to minority shareholders due to a higher contribution from bancassurance JVs and the international businesses



Strengthened financial position

Balance Sheet			
	31.3.10	31.12.09	31.3.09
Goodwill	1,706.4	1,643.9	1,648.9
Fixed assets	435.1	480.6	373.7
Cash & equivalents	1,196.5	861.1	1,894.6
Investments & real estate ⁽¹⁾	31,849.3	30,844.1	29,182.9
Participation of reinsurance in technical reserves	3,056.0	2,484.1	2,682.2
Other assets	7,622.7	6,792.0	7,247.4
TOTAL ASSETS	45,866.0	43,105.8	43,029.7
Shareholders' Equity	6,365.8	6,165.7	4,966.3
Minority interests	990.3	928.1	849.0
Financial & subordinated debt	2,083.6	2,062.6	3,170.8
Technical reserves	31,697.9	29,767.1	29,678.2
- Life assurance reserves ⁽²⁾	17,792.1	17,253.5	16,723.4
- Other technical reserves	13,905.8	12,513.6	12,954.8
Reserves for risks and expenses	539.4	405.0	347.9
Other liabilities	4,189.0	3,777.3	4,017.5
TOTAL LIABILITIES	45,866.0	43,105.8	43,029.7

Key points

- Debt reduction compared to 31.3.2009, mainly due to the total amortisation of the bridge loan arranged for the acquisition of COMMERCE
- Growth of Life Assurance reserves due to the winning of Life-Savings insurance business in Spain
- Appreciation of the US Dollar and almost all Latin American currencies
- Consolidation of FINIBANCO VIDA and the insurance operations of GRUPO MUNDIAL

Million Euros

1) Investments in securities issued by the Republic of Greece amount to €540.5 million (1.7% of "Investments & real estate"), of which €195 million correspond to matched Life portfolios

2) Includes unit-linked reserves



MAPFRE's equity has increased by €262 million in the first quarter of 2010



Statement of changes in equity

	3M 2010	3M 2009
BALANCE AS AT PRIOR YEAR END	7,093.8	5,716.4
Additions and deductions accounted for directly in equity		
Investments available for sale	188.9	-74.9
Translation adjustments	134.5	125.9
Shadow accounting	-148.2	0.0
TOTAL	175.2	51.0
Result for the period	304.5	312.9
Distribution of previous year's result	-236.5	-219.6
Interim dividend for the year	0.0	0.0
Other items	19.1	-45.4
BALANCE AS AT PERIOD END	7,356.1	5,815.3

Million Euros

Key points

- Equity shows a rise of €262.3 million since 31.12.2009, which reflects:
 - the result of the quarter
 - the recovery in the value of investments, which in the same period of previous year was significantly affected by the market volatility
 - the dividend approved at the Annual General Meeting



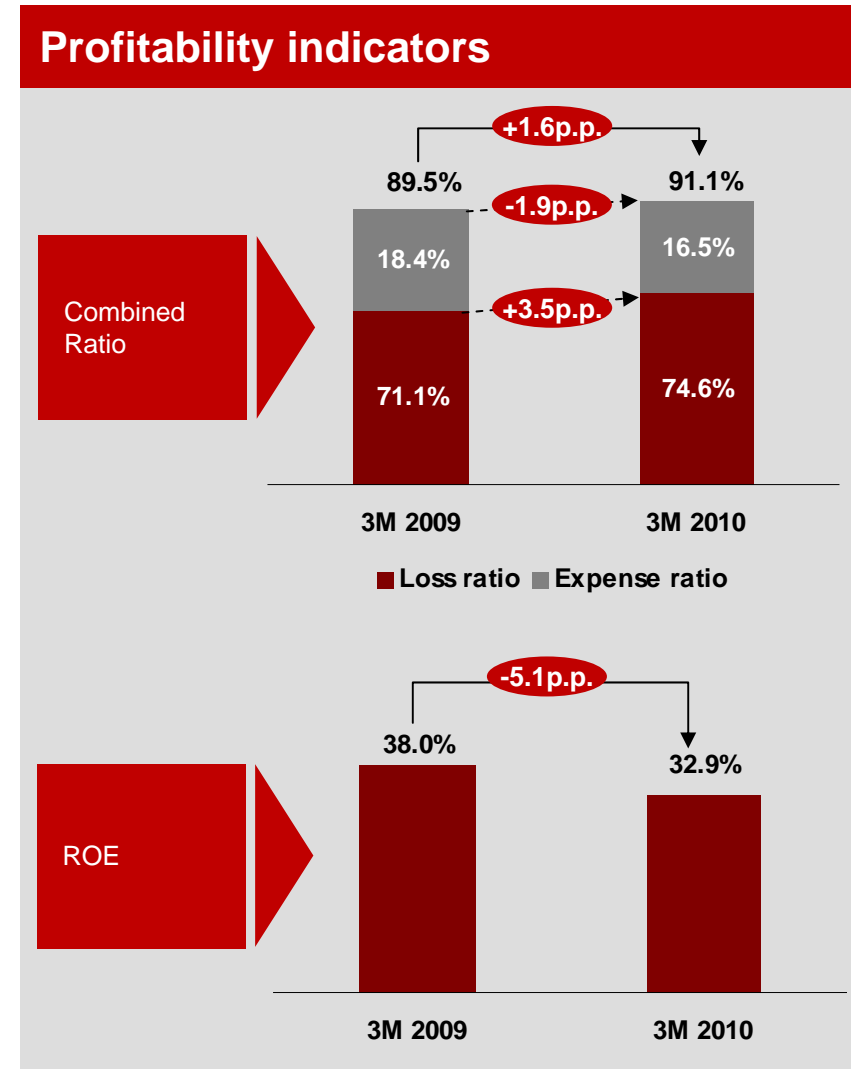
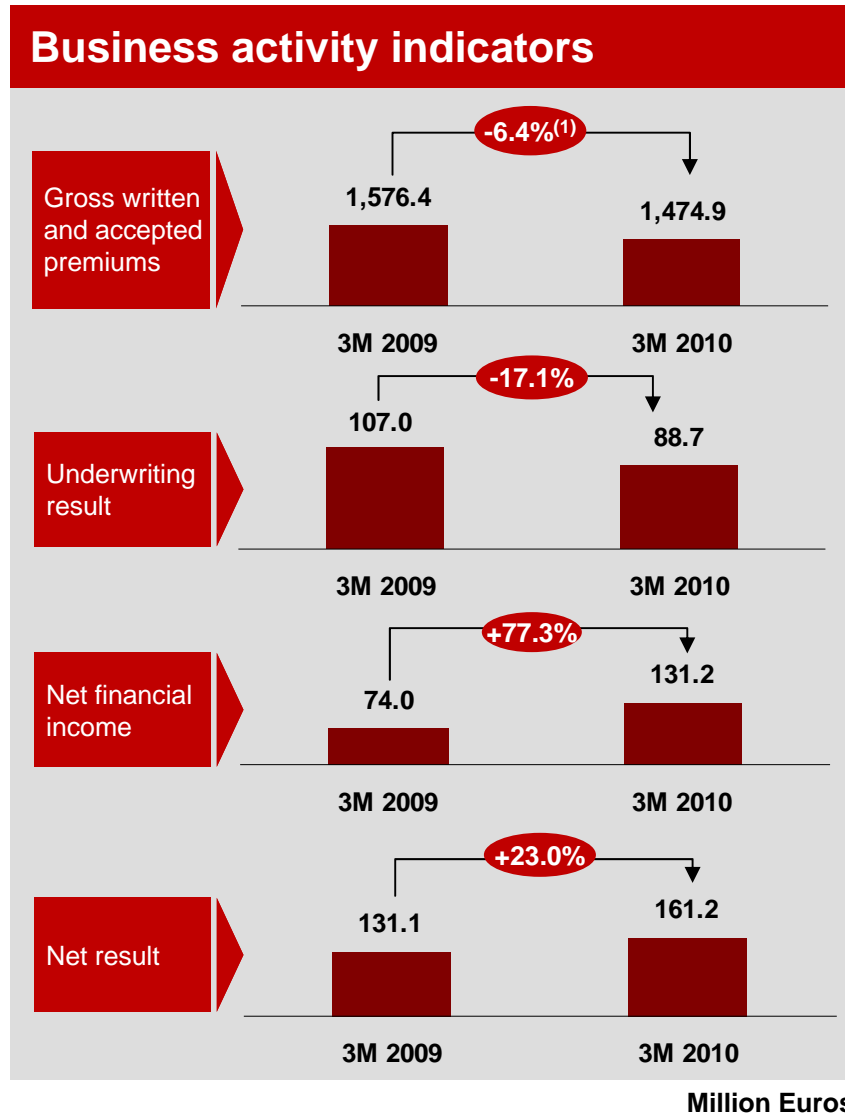
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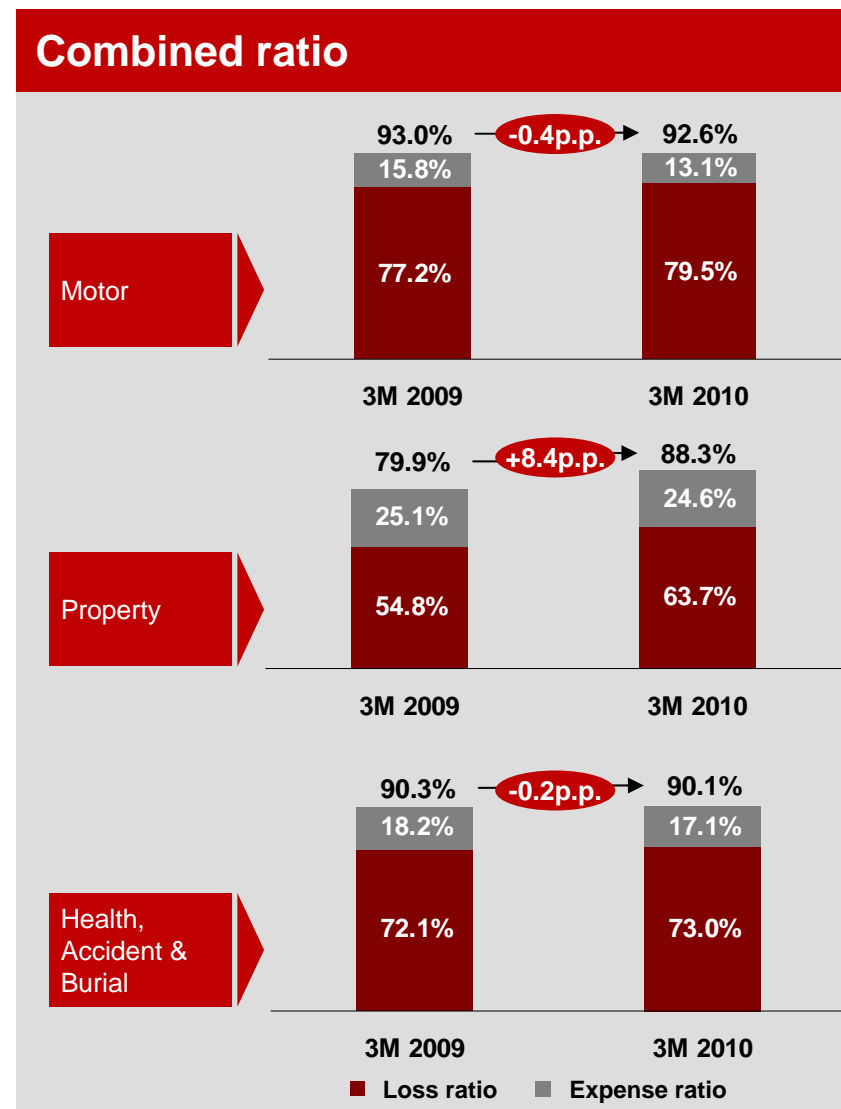
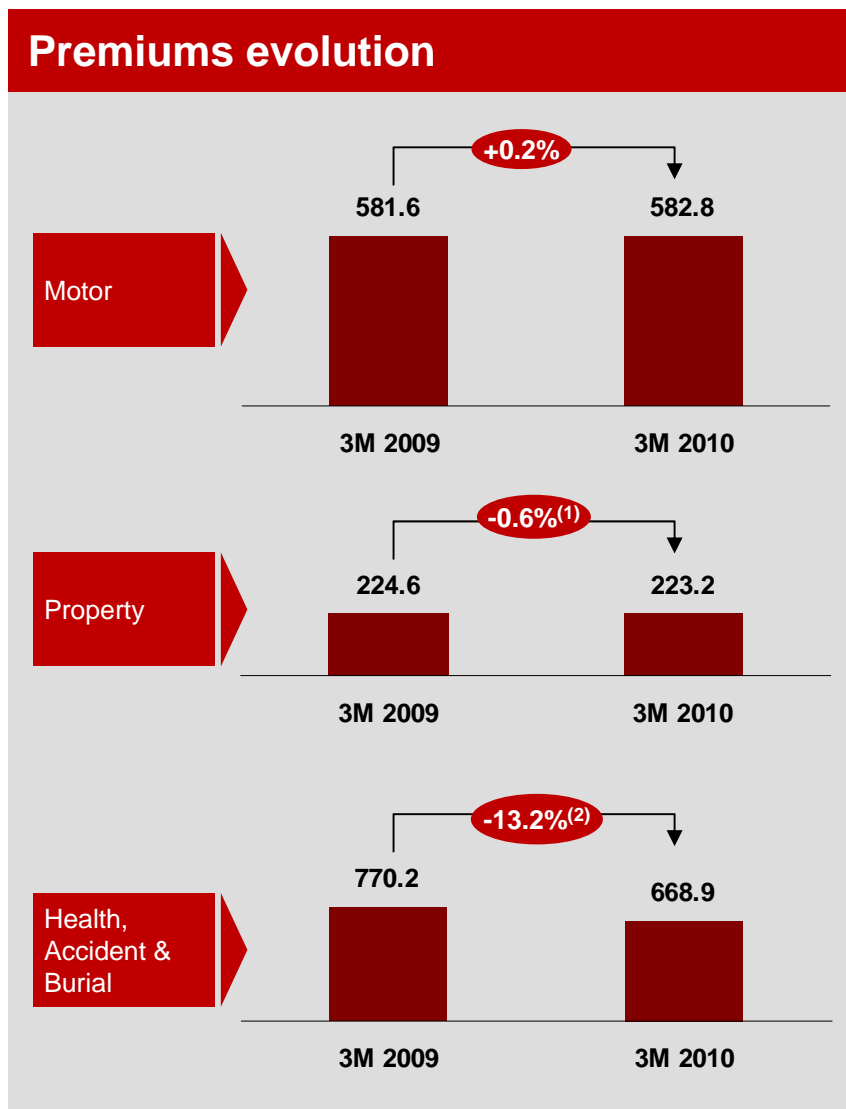
MAPFRE FAMILIAR – key figures



1) +1,8% excluding the business from the civil servants' mutual purchasing associations MUFACE and ISFAS, which was deliberately not renewed in 2010



MAPFRE FAMILIAR - information by business line



1) As from 2010 the Travel Assistance business has been included in the Health, Accident and Burial segment. Excluding this, the Property insurance line would have grown by 1.5%

2) +4,0% excluding the business from the civil servants' mutual purchasing associations MUFACE and ISFAS, which was deliberately not renewed in 2010



MAPFRE FAMILIAR: Key highlights

Premiums evolution

- The 6.4% decrease in premiums at MAPFRE FAMILIAR reflects the deliberate non-renewal of the recurrently loss-making group health policies with some civil servants' mutual purchasing associations. Excluding this, growth stood at 1.8%, reflecting:
 - a 0.2% increase in Motor insurance, compared with a 1.7% contraction for the sector as a whole. At the end of the period, MAPFRE insured 5,823,403 vehicles in Spain (5,799,641 as at 31.12.2009), equivalent to a net increase of 23,762 units in the quarter
 - the good performance of Home insurance (+4.5%)
 - a 4% rise in Health, Accident and Burial, thanks to the 6.4% growth in the Health line (excluding the aforementioned non-renewal of business from civil servants' mutual purchasing associations)

Variation in combined ratio

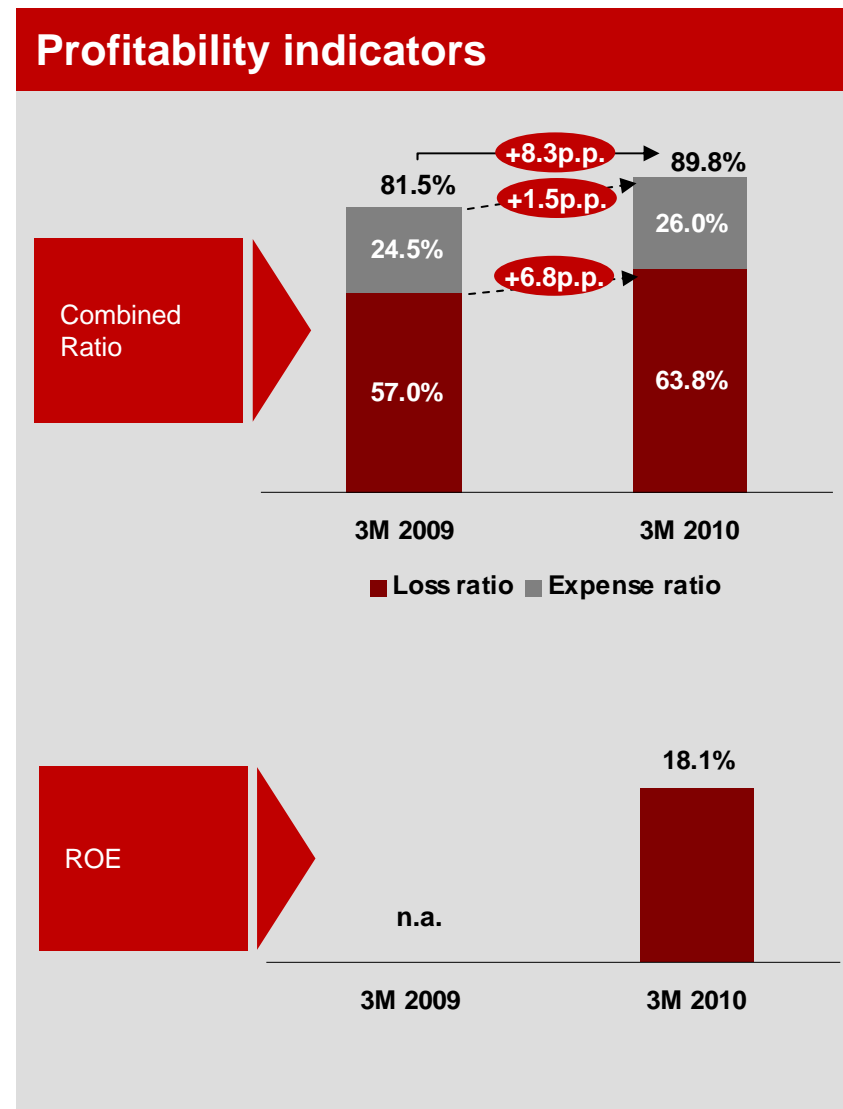
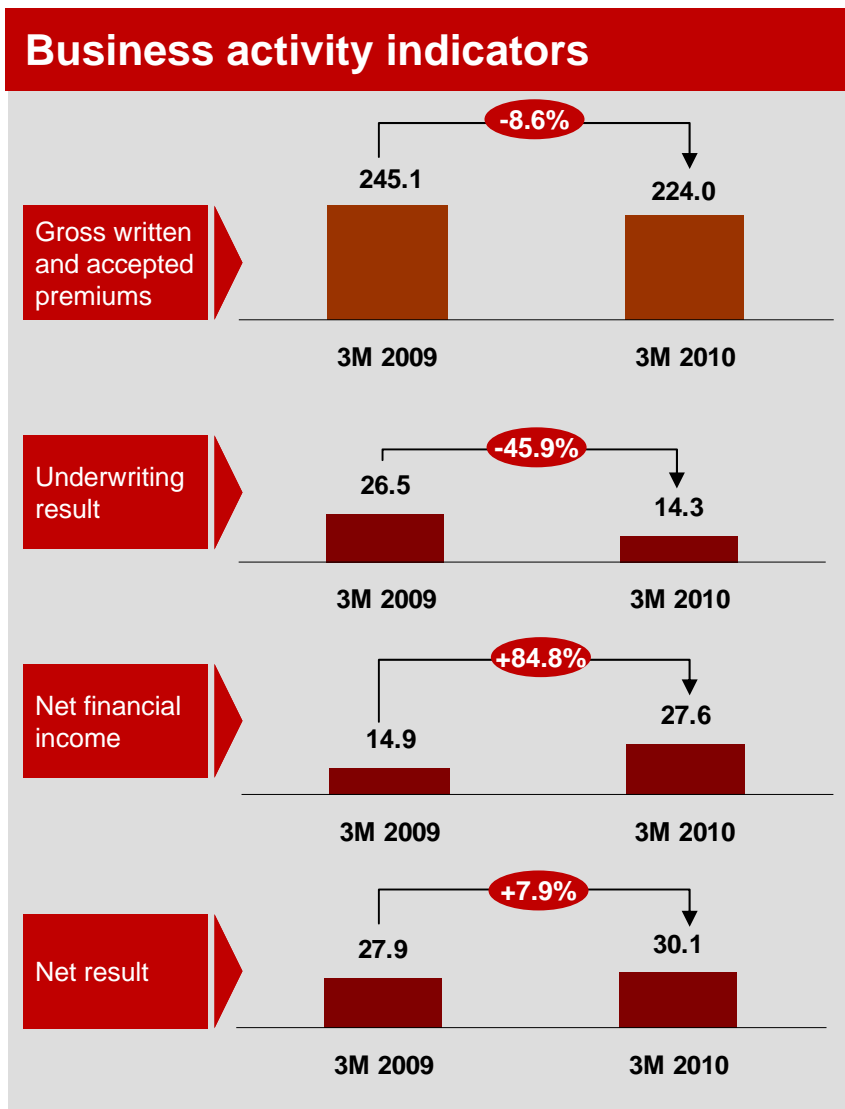
- The increase mainly arises from the Property segment, and especially the Home insurance line, which was affected by the occurrence of unusually severe weather. Excluding this, the combined ratio would be 88.8% (78.2% in the Property line)
- This negative effect was offset at a large extent by the significant improvement in the expense ratio

Net financial income

- Includes realisation gains from investments, mainly from the sale of real estate, of €102.6 million before taxes (€28.9 million in 3M09)



MAPFRE EMPRESAS – key figures



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



MAPFRE EMPRESAS: Key highlights

Growth in premiums	<ul style="list-style-type: none">▪ The contraction reflects a lower demand due to the economic slowdown in almost all insurance lines, except for the combined agricultural insurance (+2.6%)
Loss ratio	<ul style="list-style-type: none">▪ The worsening is due to the decrease in net premiums earned, as well as to the increase in the loss experience in the third party liability and transport insurance lines. In addition, the loss experience in 3M2009 was exceptionally low, thus affecting the comparison. However, the ratio remains low in absolute terms.
Expense ratio	<ul style="list-style-type: none">▪ The increase is due to lower net premiums earned
Net financial income	<ul style="list-style-type: none">▪ Includes pre-tax capital gains amounting to €16.4 million (€2.5 million in 3M2009)



Non-life business in Spain: Key operating figures

	Revenues		Net result		Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
		% Var.		% Var.	3M 2010	3M 2009	3M 2010	3M 2009
MAPFRE FAMILIAR	1,726.1	-1.0%	161.2	23.0%	16.5%	18.4%	91.1%	89.5%
MAPFRE EMPRESAS	268.0	-5.0%	30.1	7.9%	26.0%	24.5%	89.8%	81.5%
NON LIFE BUSINESS IN SPAIN⁽²⁾	1,994.1	-1.6%	191.3	20.3%	17.7%	19.1%	90.9%	88.5%

Million Euros

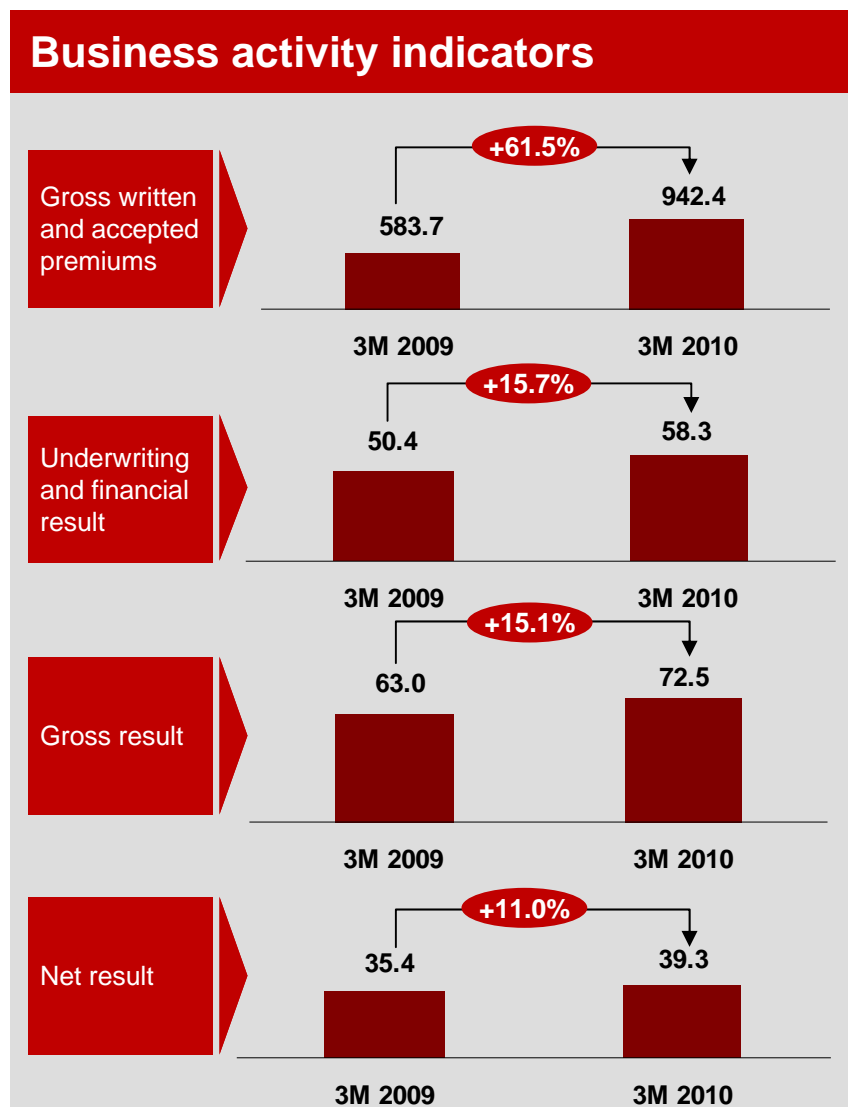


**The combined ratio was affected by the claims caused by severe weather.
Excluding this, it would be 89%.**

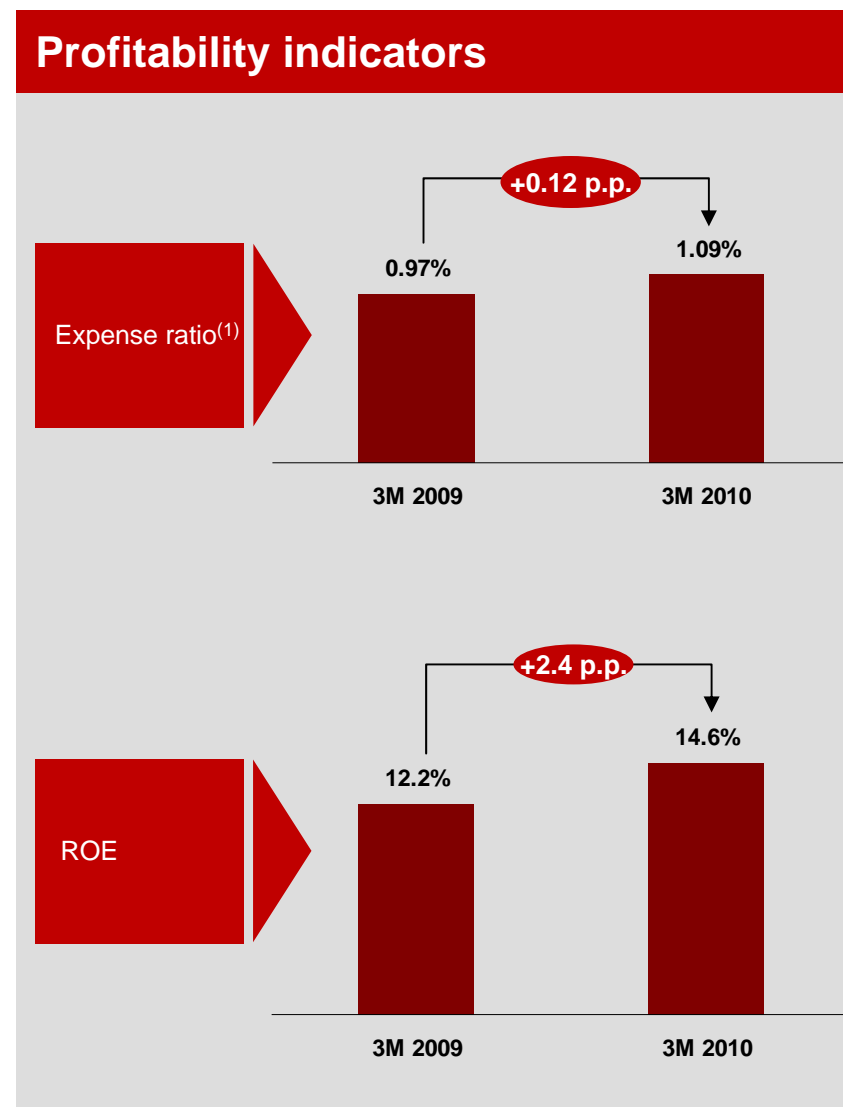
- 1) Ratios as a % of net premiums earned
- 2) MAPFRE GLOBAL RISKS' figures are presented as part of the business activities abroad



Life Assurance Operating Unit – key figures



Million Euros



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



Life Assurance Operating Unit: Key highlights

Development of results

- The notable increase in issuance is a result of the successful campaigns carried out through the bancassurance channel, in which the contribution of CAJA MADRID must be noted
- The contribution of the bancassurance channel was also significant in the Life-Protection segment
- The development of the Unit's results reflects:
 - larger net operating revenues at MAPFRE INVERSIÓN
 - lower acquisition expenses compared to written premiums
 - the increase in the result attributable to minority interests

Development of funds under management

- The development of the Unit's funds under management reflects:
 - the aforementioned winning of retail Life-Savings products
 - the positive impact of the recovery in the market values of assets managed in mutual and pension funds, which in the first quarter of the previous year were negatively affected by the market volatility

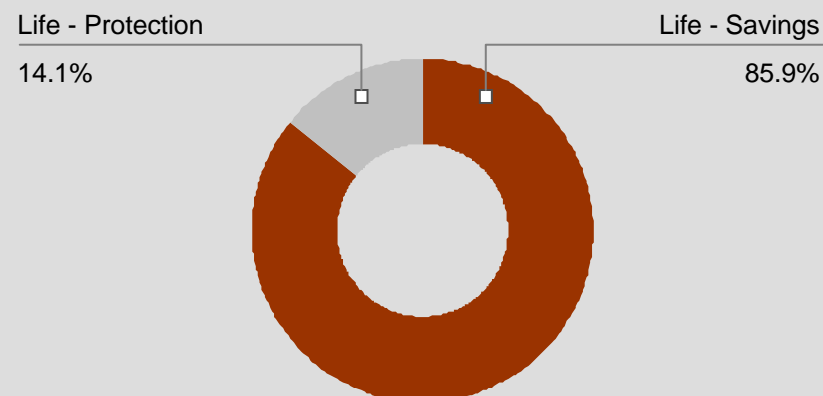


Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾

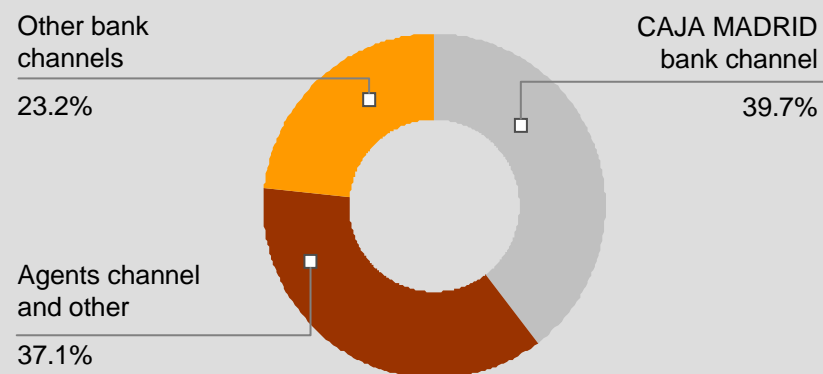
	3M 2010	3M 2009	% 10/09
Regular Premiums	123.9	118.3	4.8%
- Agents and other channels	79.1	82.9	-4.6%
- Bank channel - CAJA MADRID	20.0	7.9	153.5%
- Bank channel - Other ⁽²⁾	24.8	27.5	-9.9%
Single Premiums	685.7	335.6	104.3%
- Agents and other channels	198.2	177.2	11.9%
- Bank channel - CAJA MADRID	317.4	65.9	381.6%
- Bank channel - Other ⁽²⁾	170.1	92.5	83.9%
Life premiums - Savings	809.6	453.9	78.4%
Life Premiums - Protection	132.8	129.8	2.3%
- Agents and other channels	72.4	76.4	-5.2%
- Bank channel - CAJA MADRID	36.6	33.7	8.5%
- Bank channel - Other ⁽²⁾	23.8	19.7	20.9%
TOTAL PREMIUMS	942.4	583.7	61.5%
Agents and other channels	349.8	336.5	4.0%
Bank channel	592.6	247.2	139.7%

Million Euros

By type of premium



By distribution channel



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

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

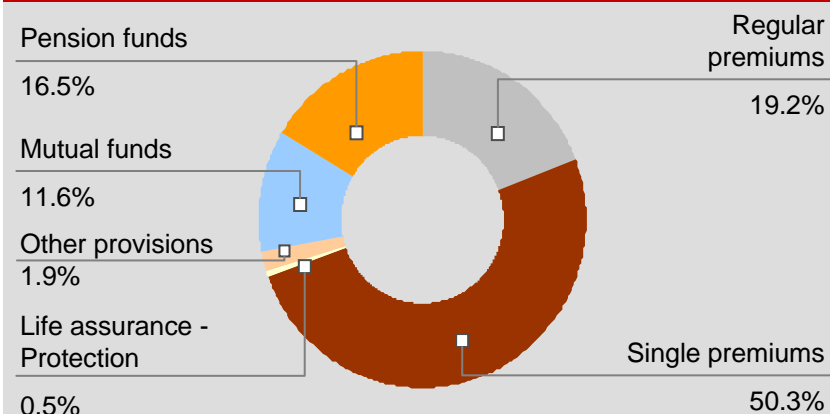


Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾

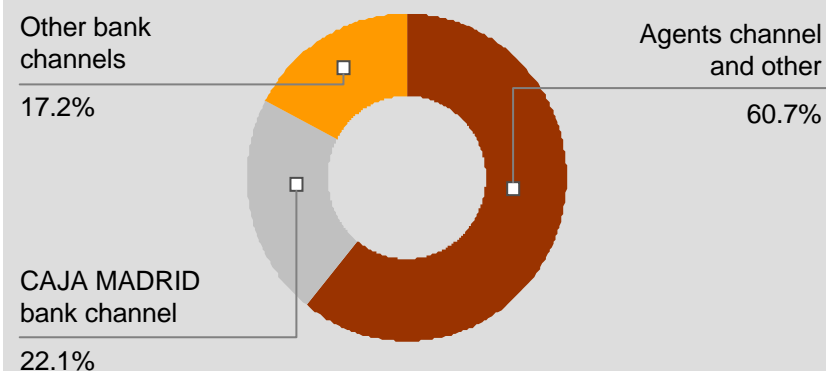
	3M 2010	3M 2009	% 10/09
Regular premiums insurance	4,389.5	4,261.9	3.0%
- Agents channel and others	3,646.6	3,572.6	2.1%
- Bank channel - CAJA MADRID	293.7	286.1	2.7%
- Bank channel - Other ⁽²⁾	449.2	403.2	11.4%
Single-premiums insurance	11,530.8	10,747.8	7.3%
- Agents channel and others	5,689.2	5,449.8	4.4%
- Bank channel - CAJA MADRID	4,593.3	4,066.5	13.0%
- Bank channel - Other ⁽²⁾	1,248.3	1,231.5	1.4%
Life assurance - Protection	116.8	292.7	-60.1%
- Agents channel and others	60.4	47.2	28.0%
- Bank channel - CAJA MADRID	46.2	235.2	-80.4%
- Bank channel - Other ⁽²⁾	10.2	10.3	-1.0%
Mathematical reserves	16,037.1	15,302.4	4.8%
Other reserves	436.9	440.3	-0.8%
- Agents channel and others	247.2	254.3	-2.8%
- Bank channel - CAJA MADRID	125.3	134.7	-7.0%
- Bank channel - Other ⁽²⁾	64.4	51.3	25.5%
TOTAL TECHNICAL RESERVES	16,474.0	15,742.7	4.6%
Mutual funds and managed portfolios	2,657.8	2,258.0	17.7%
Pension funds	3,787.4	3,328.9	13.8%
> MAPFRE INVERSIÓN	1,625.3	1,435.0	13.3%
- Individual system	1,411.6	1,262.0	11.9%
- Employers' system	213.7	173.0	23.5%
> Other ⁽²⁾	2,162.1	1,893.9	14.2%
TOTAL MANAGED SAVINGS	22,919.1	21,329.6	7.5%

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



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

	3M 2010	3M 2009
IFRS technical reserves ⁽²⁾	518.0	-182.9
> Variation excluding shadow accounting	284.4	-93.3
- Agents channel and others	55.1	37.6
- Bank channel - CAJA MADRID	203.1	-153.3
- Bank channel - Other ⁽³⁾	26.2	22.4
Pension funds	6.0	-85.8
> Net sales	-13.1	-13.0
- Agents channel and others	-8.5	-12.6
- Bank channel - Other ⁽³⁾	-4.6	-0.4
Mutual funds and managed portfolios	-28.2	-397.0
> Net sales	-53.1	-87.1
TOTAL CHANGE	495.8	-665.7

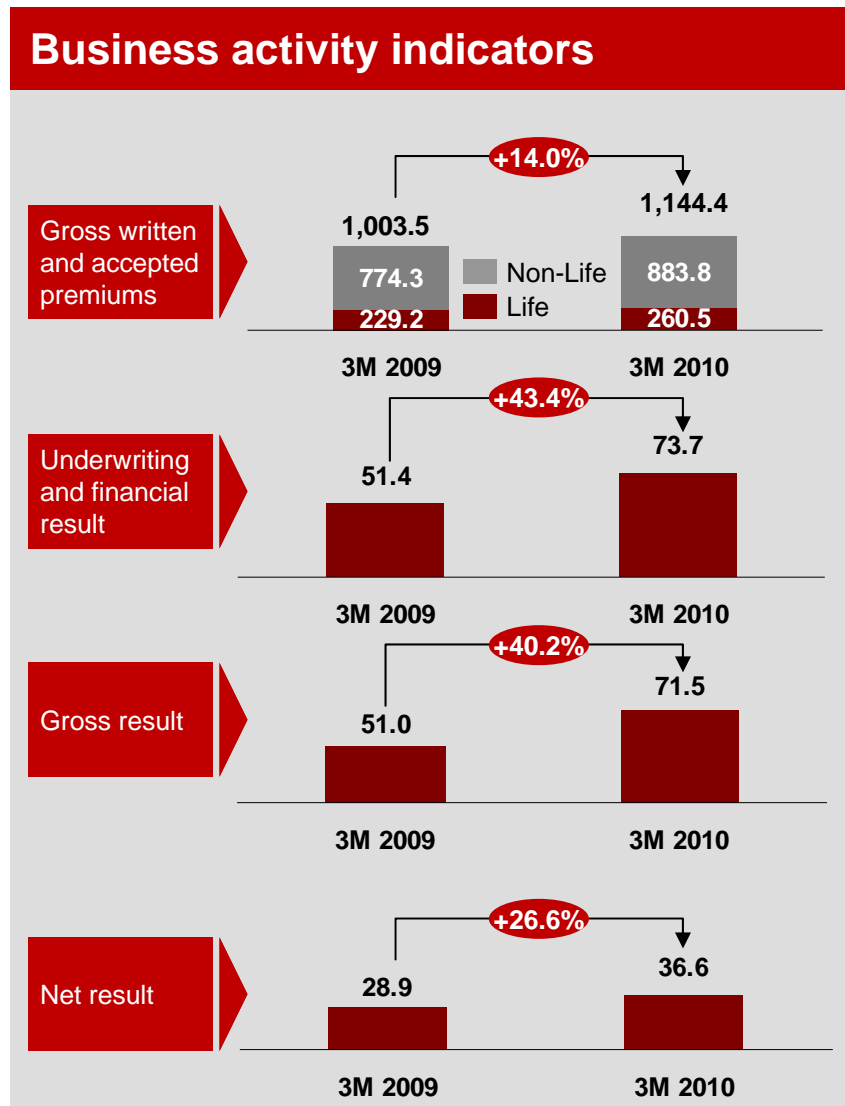
Million Euros

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

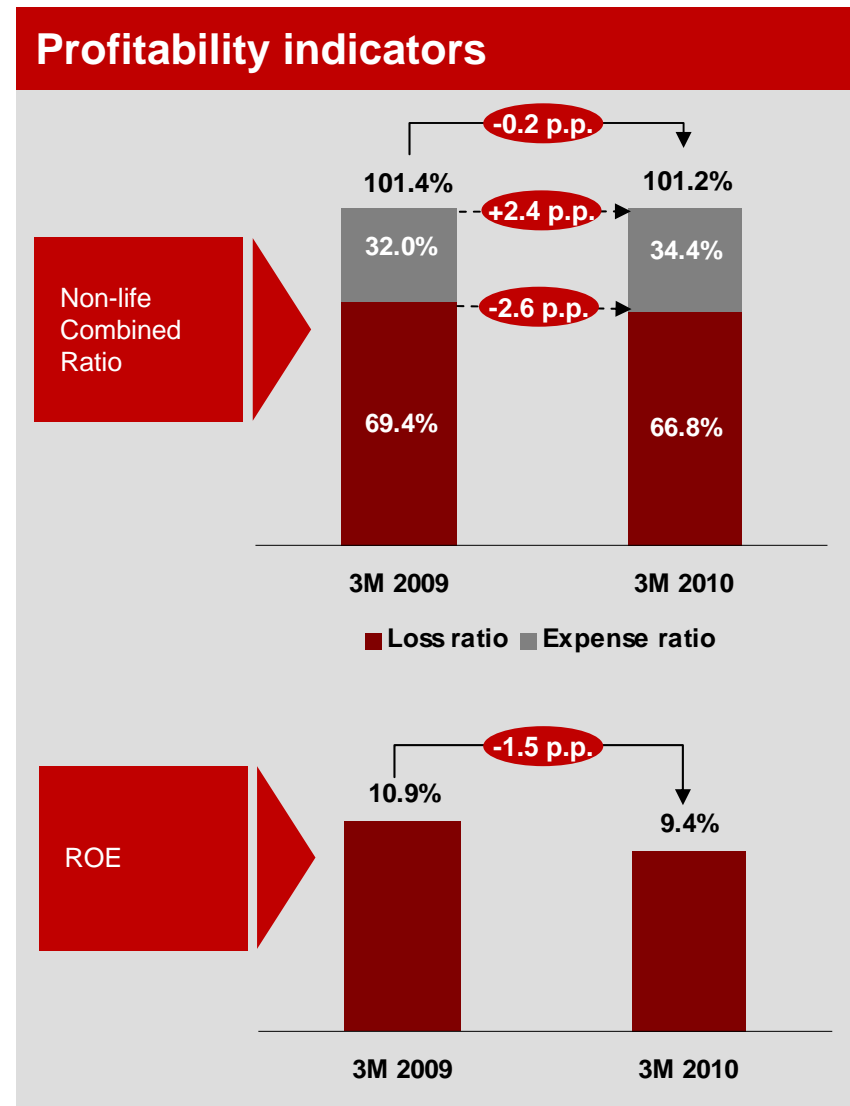
- 1) Cumulative variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER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



MAPFRE AMÉRICA – key figures



Million Euros



MAPFRE AMÉRICA: Key highlights

Growth in premiums

- Premiums growth reflects:
 - the good business development in the largest countries in the region, especially in the General, Health and Life Assurance lines
 - the consolidation of the insurance operations of GRUPO MUNDIAL, which in the quarter contributed €34.3 million

Underwriting and financial result

- The development of the underwriting and financial result reflects:
 - very good underwriting result at the Life Assurance business in Brazil
 - the improvement in the non-catastrophic loss ratio
 - the impact of the earthquake in Chile
 - larger acquisition expenses due to the increased contribution from channels with higher commissions and a lower loss experience

Net result

- The development of net results mainly reflects:
 - the growth of the underwriting and financial result
 - the devaluation of the Venezuelan Bolivar
 - the increase in the effective tax rate mainly due to the growth of results in Brazil, to which a 40% tax rate is applied
 - the higher weight of minority interests, as a result of the consolidation of the subsidiaries of GRUPO MUNDIAL and the growth of NOSSA CAIXA's results



MAPFRE AMÉRICA: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2010	3M 2009	% 10/09	Local Currency % 10/09	3M 2010	3M 2009	% 10/09	Local Currency % 10/09
BRAZIL ⁽²⁾	468.6	358.0	30.9%	8.1%	48.5	30.5	59.0%	31.2%
VENEZUELA	121.7	187.1	-35.0%	37.4%	5.8	8.7	-33.3%	40.7%
MEXICO	114.7	97.0	18.2%	9.5%	3.1	5.4	-42.6%	-46.6%
ARGENTINA	110.7	108.0	2.5%	16.8%	2.2	2.9	-24.1%	-12.0%
COLOMBIA	83.2	64.4	29.2%	6.2%	3.7	2.5	48.0%	19.7%
PUERTO RICO	67.6	68.2	-0.9%	4.8%	4.2	4.3	-2.3%	3.0%
CHILE	49.1	34.3	43.1%	34.1%	-3.1	0.3	---	---
CENTRAL AMERICA	44.5	10.7	---	---	3.3	0.6	---	---
PERU	40.7	33.0	23.3%	17.1%	2.7	2.2	22.7%	14.5%
OTHER COUNTRIES ⁽³⁾	43.6	42.9	1.6%	---	2.3	2.5	-8.0%	0.0%
Holding and consolidation adjustments	---	---	---	---	-1.2	-8.9	---	---
MAPFRE AMÉRICA	1,144.4	1,003.5	14.0%		71.5	51.0	40.2%	

Million Euros

1) Before taxes and minority interests

2) Figures for Brazil for 3M 2010 include the following data for MAPFRE NOSSA CAIXA: premiums: €57.5 million (€55.2 million in 3M 2009); result before taxes and minority interests: €25.8 million (€17.7 million in 3M 2009)

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

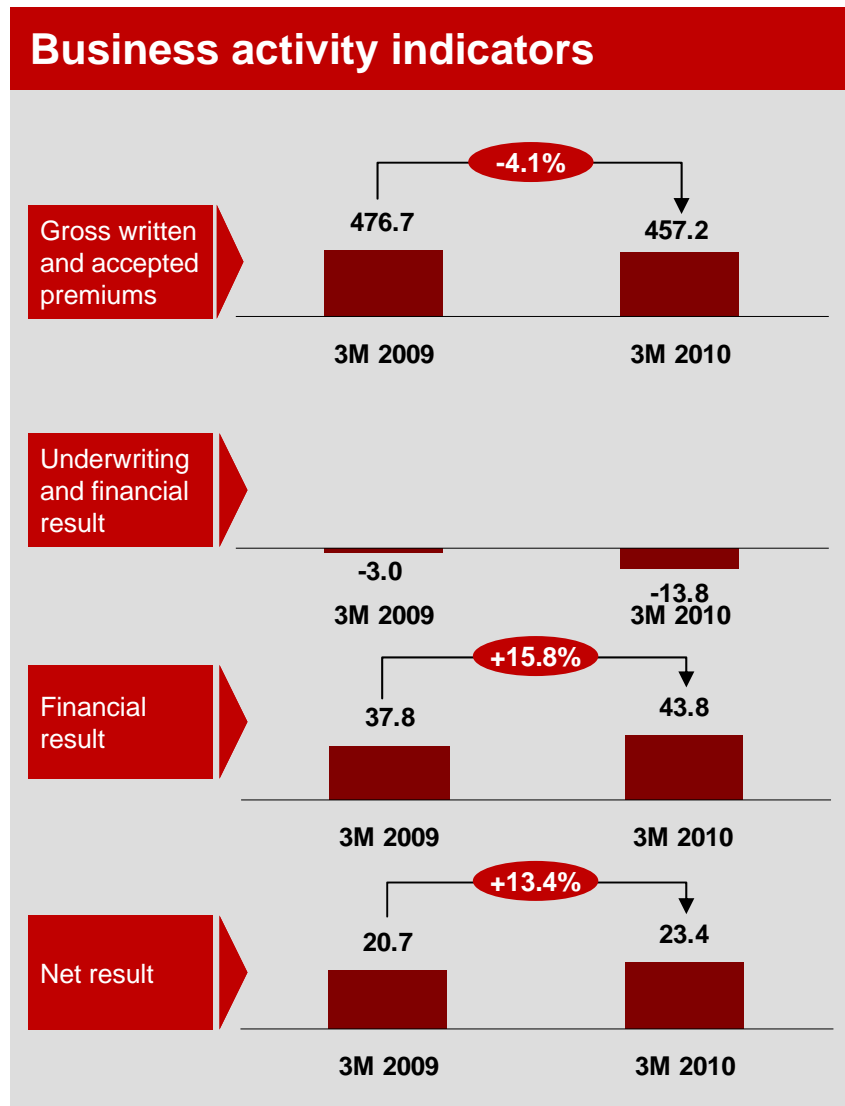


MAPFRE AMÉRICA: Key highlights by countries

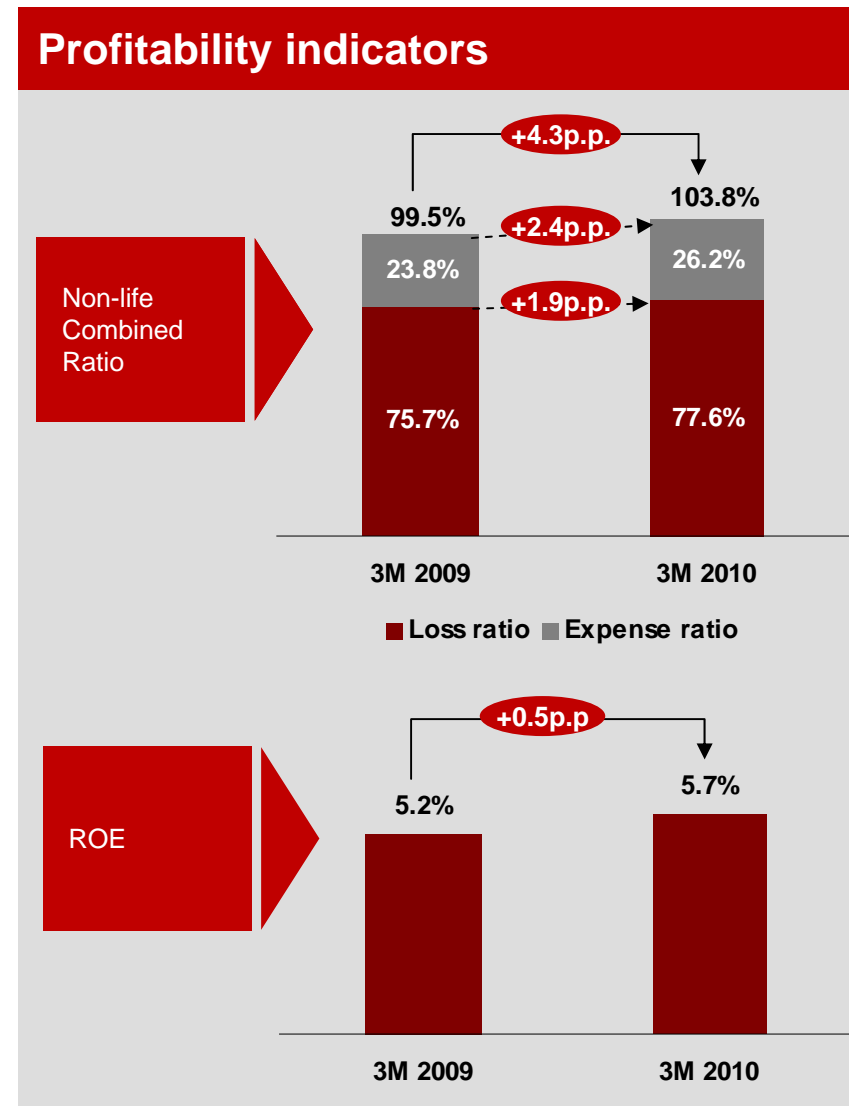
- **Brazil:** good performance of the Motor and General insurance lines, as well as of the Life technical result.
- **Venezuela:** significant reduction of the amount of premiums and results in Euros compared to the figures for the previous year due to the devaluation.
- **Argentina:** the Life Assurance and Health lines continue to grow.
- **Mexico:** noteworthy performance in the General and Life Assurance lines.
- **Puerto Rico:** good premiums development in local currency, mainly thanks to the growth of the Health insurance line.
- **Colombia:** the contribution of the Health and Life Assurance lines and the better underwriting environment should be mentioned, which were enhanced by a considerable appreciation of the Colombian peso.
- **Chile:** excellent performance of the Health, Life and General insurance lines, which offset the falling trend in the Motor segment.
- **Peru:** the general improvement trend continues thanks to a comparatively less intense competition, which has led to an increase in the average rates across all insurance lines.
- **Central America:** consolidation of the insurance operations of GRUPO MUNDIAL.



MAPFRE INTERNACIONAL – key figures



Million Euros



MAPFRE INTERNACIONAL: Key highlights

Premiums development	<ul style="list-style-type: none"> ▪ It reflects: <ul style="list-style-type: none"> – the use of a less favourable EUR/USD exchange rate (31.3.2010: 1.37; 31.3.2009: 1.29) – the growth in local currency of MAPFRE USA CORP⁽¹⁾ (+1.4%) and MAPFRE GENEL SIGORTA (+10.1%) – the consolidation of FINIBANCO VIDA, which partly offsets the negative effect on premiums of a change in the application of the relevant accounting standards at MAPFRE PORTUGAL
Combined ratio	<ul style="list-style-type: none"> ▪ The loss ratio mainly reflects: <ul style="list-style-type: none"> – lower net premiums earned – the impact of the storms in the Northeast of the USA – the positive impact on MAPFRE GENEL SIGORTA's figures in the first quarter of 2009 of the amended regulations for the calculation of the IBNR reserves ▪ The increase in the expense ratio was mainly due to: <ul style="list-style-type: none"> – the investments made to expand the distribution network in Turkey – larger acquisition expenses in the USA
Net financial income	<ul style="list-style-type: none"> ▪ Includes pre-tax realisation gains amounting to €8.9 million (realised losses of €5.5 million in 3M2009)
Net result	<ul style="list-style-type: none"> ▪ Reflects the positive impact of the decline in the average tax rate due to the recovery in the tax credits accounted for in 2008 in the USA, as a result of that year's write-downs

1) Previously THE COMMERCE GROUP INC.



MAPFRE INTERNACIONAL: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2010	3M 2009	% 10/09	Local currency % 10/09	3M 2010	3M 2009	% 10/09	Local currency % 10/09
USA	338.6	353.5	-4.2%	1.4%	26.7	25.5	4.7%	10.7%
TURKEY	67.5	58.9	14.6%	10.1%	6.8	16.7	-59.3%	-60.8%
PORTUGAL ⁽²⁾	42.3	56.0	-24.5%	---	-1.6	1.5	---	---
PHILIPPINES	8.8	8.3	6.0%	7.7%	0.6	0.9	-33.3%	-33.2%
Holding and consolidation adjustments	---	---	---	---	-5.0	-10.8	---	---
MAPFRE INTERNACIONAL	457.2	476.7	-4.1%		27.5	33.8	-18.5%	

Million Euros

- 1) Before taxes and minority interests. As at 31.12.2009, the Life Assurance branch in Portugal was included in MAPFRE SEGUROS GERAIS and a new company (MAPFRE PORTUGAL SEGUROS DE VIDA) was created, which took over the branch's business.
- 2) Figures for Portugal at the end of March 2010 include the following data corresponding to FINIBANCO VIDA: premiums: €5.6 million; result before taxes and minority interests: €0.6 million

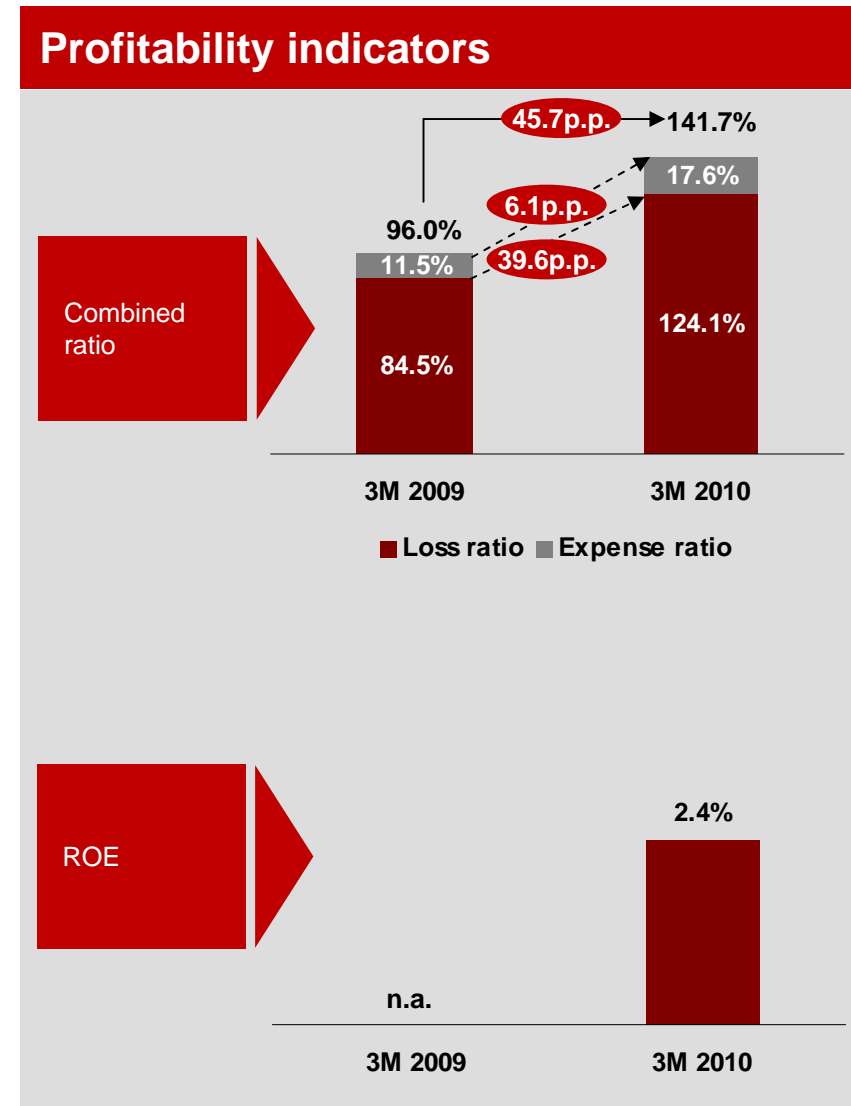
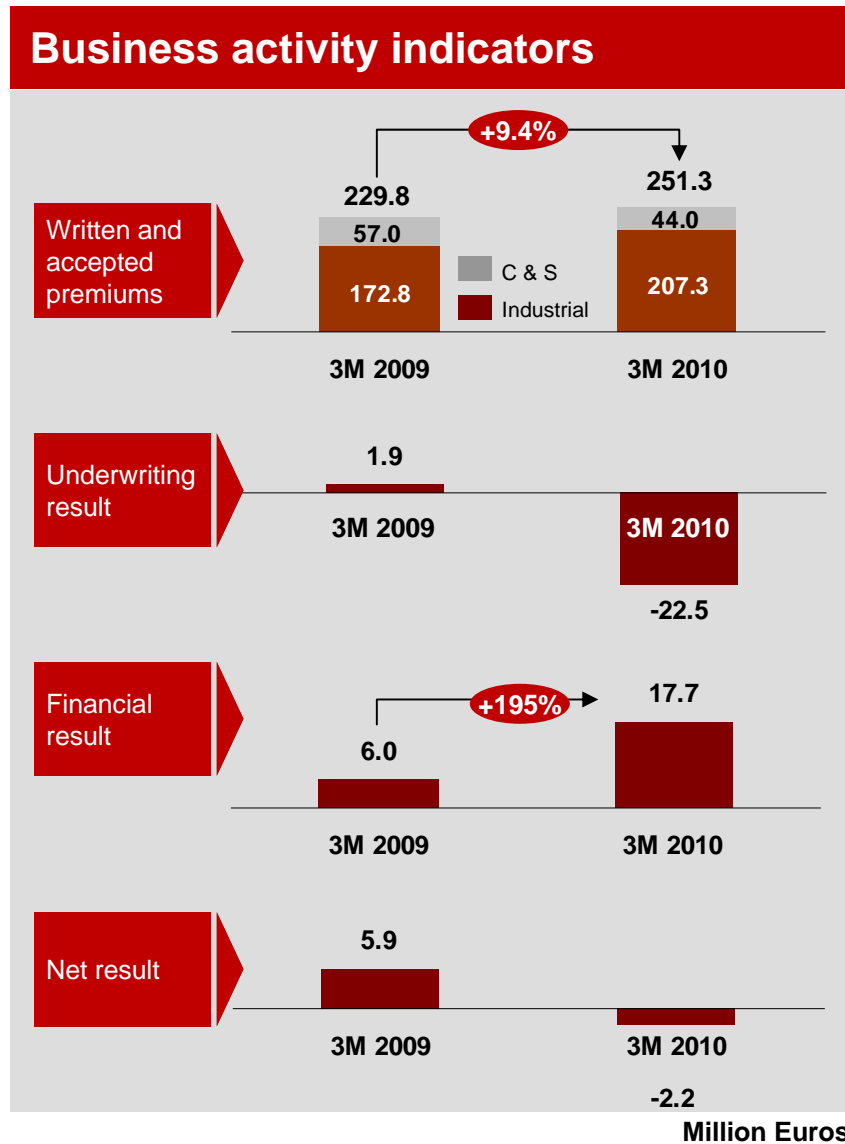


MAPFRE INTERNACIONAL: Key highlights by countries

- **United States:** MAPFRE USA CORP has performed positively in the first quarter of the year, thanks to the 1.4% increase in premiums in Dollars, despite the intense competition in the State of Massachusetts, and to larger financial revenues arising from the market recovery and the absence of write-downs.
- **Turkey:** good premiums development in local currency (10.1%), which reflects an improvement in the economic environment and the rate rises started in 2009. The decrease in results stems from lower financial returns as a result of the decline in interest rates, negative translation differences (versus gains in 3M09) and the positive impact of the amended regulations for the calculation of the IBNR reserves, which were recognised in the same period of 2009 and were not repeated this year.
- **Portugal:** decrease in premiums due to changes in the relevant accounting standards, which imply that premiums are only accounted for when they are invoiced. This effect will gradually diminish in the course of the year. In addition, results reflect the claims arising from the floods in Madeira.



MAPFRE GLOBAL RISKS – key figures



Note: the information for MAPFRE GLOBAL RISKS is presented excluding the business of its subsidiary MAPFRE EMPRESAS, which is an independent company for operational purposes



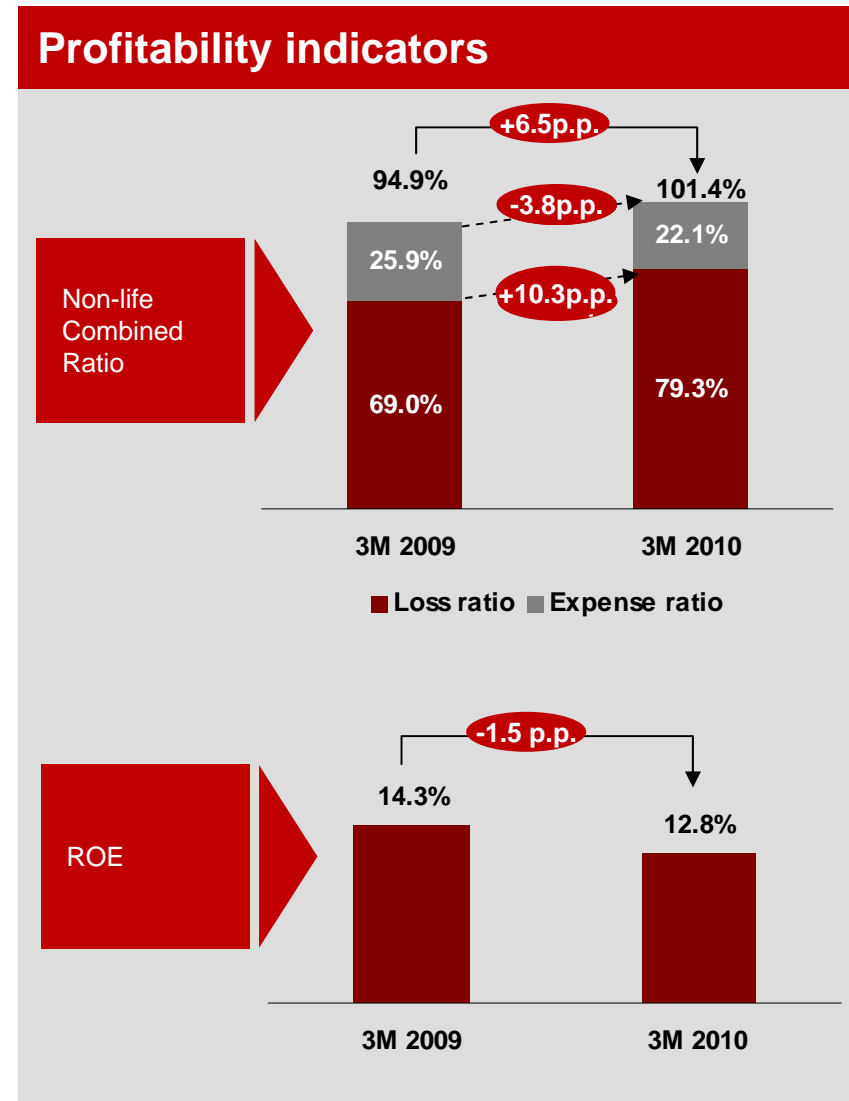
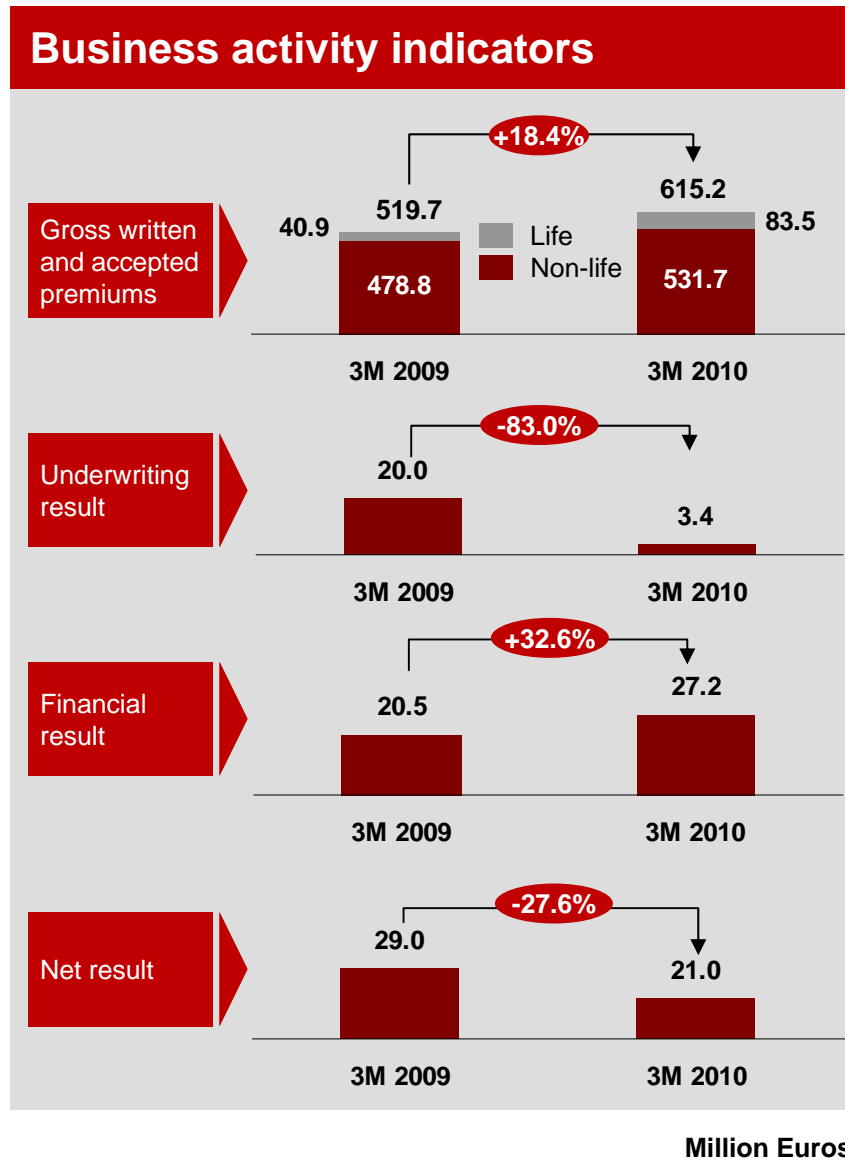
MAPFRE GLOBAL RISKS:

Key highlights

Premiums development	<ul style="list-style-type: none"> Reflects the strong growth of the Property, Engineering and Aviation lines, thanks to the favourable development abroad, which offsets the decrease in the Credit and Surety lines
Loss ratio	<ul style="list-style-type: none"> The significant increase reflects the occurrence of a series of highly severe losses, among which the earthquake in Chile, which added 34.2 percentage points to the ratio, a large loss in Spain and the heavy weather conditions should be highlighted
Expense ratio	<ul style="list-style-type: none"> The increase was mainly due to larger acquisition expenses from the positive development of the international business, which were mostly originated by brokers
Net financial income	<ul style="list-style-type: none"> Includes pre-tax realisation gains amounting to €15 million (€1.8 million in 3M2009)



MAPFRE RE – key figures



MAPFRE RE: Key highlights

<p>Growth in premiums</p>	<ul style="list-style-type: none"> ▪ The growth reflects: <ul style="list-style-type: none"> – the good performance of the renewal campaign due to the winning of new business and quota increases in existing contracts – larger cessions from the Group’s international subsidiaries and the growth of the Life Assurance business
<p>Combined ratio</p>	<ul style="list-style-type: none"> ▪ The increase mainly reflects the appropriation of €100 million, net of reinsurance and including reinstatement premiums, as a result of Chile’s earthquake ▪ Excluding this provision, the combined ratio would have been 73.1%, thanks to the positive development of results arising from the closing of the contracts corresponding to the previous year and the increase in premiums ▪ The decrease in the expense ratio reflects the reduction in administration expenses and the underwriting of large contracts with relatively low net commissions
<p>Financial result</p>	<ul style="list-style-type: none"> ▪ Reflects the impact of: <ul style="list-style-type: none"> – negative translation differences amounting to €6.3 million before taxes (gains of €6.1 million in 3M09) – realisation gains of €15 million before taxes (compared to realised losses of €6.6 in 3M09)



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Key quarterly consolidated figures

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010
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	3,632.6
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	1,302.7
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	4,935.3
Net result	286.3	243.1	186.2	185.1	287.0	243.6	212.8	183.4	273.1
Earnings per share (Euro cents)	10.55	8.96	6.86	6.77	10.35	8.49	7.40	6.30	9.34

Million Euros



Variations in financial debt

	30.6.08	31.12.08	31.3.09	30.6.09	30.9.09	31.12.09	31.3.10	Change since:	
								Dec-09	Jun-08
Bridge loan -12/2009	1,000.0	1,002.0	1,000.0	450.0	450.0	0.0	0.0	0.0	-1,000.0
Senior debt MAPFRE S.A. - 7/2011	295.8	286.8	290.5	286.2	281.5	285.3	289.0	3.7	-6.8
Senior debt COMMERCE - 12/2013	189.6	176.4	172.4	170.4	147.7	142.7	153.1	10.4	-36.5
Syndicated credit facility - 6/2014	500.0	200.0	500.0	500.0	500.0	500.1	500.1	0.0	0.1
Subordinated debt - 7/2017	746.6	713.4	619.7	638.3	602.0	610.7	639.5	28.8	-107.1
Bilateral loans	---	---	168.0	---	---	116.9	111.8	-5.1	111.8
Operating debt at subsidiaries	685.0	665.9	420.2	607.1	405.4	406.9	390.1	-16.8	-294.9
TOTAL FINANCIAL & SUBORDINATED DEBT	3,417.0	3,044.5	3,170.8	2,652.0	2,386.6	2,062.6	2,083.6	21.0	-1,333.4
EQUITY/DEBT	1.63x	1.88x	1.83x	2.39x	2.85x	3.44x	3.53x		

Million Euros



Consolidated income statement

	3M 2010	3M 2009	% 10/09
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,632.6	3,656.5	-0.7%
Premiums earned, net of ceded and retroceded reinsurance	2,648.2	2,540.8	4.2%
Net claims incurred and variation in other technical provisions	-1,956.9	-1,791.7	9.2%
Operating expenses, net of reinsurance	-620.3	-585.2	6.0%
Other technical income and expenses	-5.8	-15.7	-63.1%
Technical Result	65.2	148.2	-56.0%
Net fin'l. income and other non-technical income and expenses	272.1	185.6	46.6%
Result of Non-life business	337.3	333.8	1.0%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,302.7	845.4	54.1%
Premiums earned, net of ceded and retroceded reinsurance	1,186.4	751.1	58.0%
Net claims incurred and variation in other technical provisions	-1,154.4	-761.0	51.7%
Operating expenses, net of reinsurance	-154.4	-114.8	34.5%
Other technical income and expenses	0.1	-1.2	-108.3%
Technical Result	-122.3	-125.9	-2.9%
Net financial income and other non-technical income and expenses	245.5	215.8	13.8%
Unrealised gains and losses in Unit-Linked products	-6.5	-5.8	12.1%
Result of Life business	116.7	84.1	38.8%
OTHER BUSINESS ACTIVITIES			
Operating income	152.9	117.4	30.2%
Operating expenses	-151.2	-116.1	30.2%
Other income and expenses	-34.6	19.7	---
Results from other business activities	-32.9	21.0	---
Result before tax and minority interests	421.1	438.9	-4.1%
Taxes	-116.4	-125.4	-7.2%
Result after tax	304.7	313.5	-2.8%
Result after tax from discontinued operations	-0.2	-0.6	-66.7%
Result for the year	304.5	312.9	-2.7%
Result attributable to minority shareholders	-31.4	-25.9	21.2%
Result attributable to the controlling Company	273.1	287.0	-4.8%
Non-life loss ratio ⁽¹⁾	73.9%	70.5%	
Non-life expense ratio ⁽¹⁾	23.6%	23.7%	
Non-life combined ratio⁽¹⁾	97.5%	94.2%	

Million Euros



1) Ratios as a % of net premiums earned

Appendix

Nº 2010 - 09

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 3M 2010 € Million	%	Contribution to consolidated result 3M 2009 € Million	%
INSURANCE ACTIVITIES						
LIFE ASSURANCE OPERATING UNIT ⁽¹⁾	39.3		39.3	14.4%	35.4	12.3%
MAPFRE FAMILIAR	161.2		161.2	59.0%	131.1	45.7%
MAPFRE EMPRESAS	30.1		30.1	11.0%	27.9	9.7%
OTHER BUSINESS ACTIVITIES						
MAPFRE INMUEBLES	-3.6		-3.6	-1.3%	-3.9	-1.4%
MAPFRE QUAVITAE	0.4	-0.2	0.2	0.1%	-0.1	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE			-12.2	-4.5%	-4.6	-1.6%
COMPANIES OPERATING MAINLY IN SPAIN			215.0	78.7%	185.8	64.7%
MAPFRE AMÉRICA	36.6	-4.1	32.5	11.9%	25.7	9.0%
MAPFRE GLOBAL RISKS	-2.2		-2.2	-0.8%	5.9	2.1%
MAPFRE RE	21.0	-1.8	19.2	7.0%	26.5	9.2%
MAPFRE ASISTENCIA	3.5		3.5	1.3%	2.9	1.0%
MAPFRE INTERNACIONAL ⁽²⁾	23.4	-2.9	20.5	7.5%	18.2	6.3%
COMPANIES OPERATING MAINLY ABROAD			73.5	26.9%	79.2	27.6%
Other companies and consolidation adjustments			-15.4		22.0	7.7%
MAPFRE S.A.			273.1	100.0%	287.0	100.0%

Million Euros

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

2) Includes MAPFRE USA CORP. (USA), MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the business in Portugal



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	3M 2010	3M 2009	3M 2010	3M 2009	3M 2010	3M 2009
MAPFRE S.A. consolidated	23.6%	23.7%	73.9%	70.5%	97.5%	94.2%
Companies operating primarily in Spain						
MAPFRE FAMILIAR	16.5%	18.4%	74.6%	71.1%	91.1%	89.5%
MAPFRE EMPRESAS	26.0%	24.5%	63.8%	57.0%	89.8%	81.5%
TOTAL NON-LIFE SPAIN	17.7%	19.1%	73.2%	69.4%	90.9%	88.5%
LIFE ASSURANCE OP. UNIT ⁽⁴⁾	1.09%	0.97%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	34.4%	32.0%	66.8%	69.4%	101.2%	101.4%
MAPFRE GLOBAL RISKS	17.6%	11.5%	124.1%	84.5%	141.7%	96.0%
MAPFRE INTERNACIONAL	26.2%	23.8%	77.6%	75.7%	103.8%	99.5%
INT'L. DIRECT INSURANCE DIVISION	31.3%	28.6%	72.3%	72.0%	103.6%	100.6%
MAPFRE RE	22.1%	25.9%	79.3%	69.0%	101.4%	94.9%
MAPFRE ASISTENCIA	26.7%	27.8%	67.4%	65.9%	94.1%	93.7%

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



Breakdown of equity by units and companies

	Total equity					
	3M 2010		3M 2009		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,505.8	---	1,296.2	---	16.2%	---
LIFE ASSURANCE OP. UNIT	889.4	---	880.0	---	1.1%	---
MAPFRE EMPRESAS	354.6	---	---	---	---	---
MAPFRE AMÉRICA	1,280.4	160.5	1,020.0	127.9	25.5%	25.5%
MAPFRE GLOBAL RISKS	380.8	---	---	---	---	---
MAPFRE RE	791.0	73.5	705.7	65.6	12.1%	12.0%
MAPFRE ASISTENCIA	133.4	---	123.6	---	7.9%	---
MAPFRE INTERNACIONAL	1,938.8	277.0	1,702.2	243.2	13.9%	13.9%
OTHER COMPANIES	119.2	19.9	125.7	21.3	-5.2%	-6.6%

Million Euros



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Operating Companies and Units

Key figures



MAPFRE FAMILIAR

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	1,474.9	1,576.4	-6.4%
Net premiums earned	999.1	1,022.8	-2.3%
Underwriting result	88.7	107.0	-17.1%
Net financial income	131.2	74.0	77.3%
Other business activities	-1.8	-0.4	---
Other non-technical results	-4.0	-0.8	---
Gross result ⁽¹⁾	214.1	179.8	19.1%
Taxes	-52.8	-48.5	8.9%
Minorities	-0.1	-0.1	---
Net result	161.2	131.1	23.0%
Investments	3,663.4	3,658.0	0.1%
Technical reserves	4,159.2	4,371.1	-4.8%
- of which participation in reinsurance	68.2	113.1	-39.7%
Equity	1,505.8	1,296.2	16.2%
Non-life loss ratio ⁽²⁾	74.6%	71.1%	
Non-life expense ratio ⁽²⁾	16.5%	18.4%	
Non-life combined ratio ⁽²⁾	91.1%	89.5%	
ROE	32.9%	38.0%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE FAMILIAR – by lines

MAPFRE FAMILIAR - Motor

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	582.8	581.6	0.2%
Net premiums earned	566.8	573.8	-1.2%
Underwriting result	42.0	40.3	4.2%
Non-life loss ratio ⁽¹⁾	79.5%	77.2%	
Non-life expense ratio ⁽¹⁾	13.1%	15.8%	
Non-life combined ratio ⁽¹⁾	92.6%	93.0%	

MAPFRE FAMILIAR - Property

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	223.2	224.6	-0.6%
Net premiums earned	223.4	223.6	-0.1%
Underwriting result	26.1	44.9	-41.9%
Non-life loss ratio ⁽¹⁾	63.7%	54.8%	
Non-life expense ratio ⁽¹⁾	24.6%	25.1%	
Non-life combined ratio ⁽¹⁾	88.3%	79.9%	

MAPFRE FAMILIAR - Health, Accident and Burial

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	668.9	770.2	-13.2%
Net premiums earned	208.8	225.4	-7.4%
Underwriting result	20.6	21.8	-5.5%
Non-life loss ratio ⁽¹⁾	73.0%	72.1%	
Non-life expense ratio ⁽¹⁾	17.1%	18.2%	
Non-life combined ratio ⁽¹⁾	90.1%	90.3%	

1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

LIFE ASSURANCE OP. UNIT

	3M 2010	3M 2009	% 10/09
Technical Reserves excluding shadow accounting	15,642.8	15,405.2	1.5%
Shadow accounting adjustments	831.2	337.5	146.3%
Technical Reserves IFRS	16,474.0	15,742.7	4.6%
Mutual Funds and managed portfolios	2,657.8	2,258.0	17.7%
Pension Funds	3,787.4	3,328.9	13.8%
Funds under management			
IFRS	22,919.1	21,329.6	7.5%
Excluding the effect of "shadow accounting"	22,088.0	20,992.1	5.2%
Gross written and accepted premiums	942.4	583.7	61.5%
Net premiums earned	881.4	518.2	70.1%
Underwriting and financial result	58.3	50.4	15.7%
Other business activities	14.1	12.6	11.9%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	72.5	63.0	15.1%
Taxes	-21.7	-18.9	14.8%
Minorities	-11.5	-8.7	32.2%
Net result	39.3	35.4	11.0%
Investments	17,415.8	16,510.3	5.5%
Shareholders' equity	889.4	880.0	1.1%
Expense Ratio ⁽²⁾	1.09%	0.97%	
ROE	14.6%	12.2%	

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 EMPRESAS – historical series

	3M 2009	6M 2009	9M 2009	12M 2009	3M 2010
Gross written and accepted premiums	245.1	417.9	539.8	666.4	224.0
Net premiums earned	143.1	272.0	406.2	538.8	140.5
Underwriting result	26.5	35.2	32.6	34.2	14.3
Net financial income	14.9	28.8	41.4	56.5	27.6
Other business activities	-1.5	-2.7	-3.9	-5.7	0.5
Other non-technical results	0.3	0.7	0.7	1.4	0.7
Gross result ⁽¹⁾	40.0	61.9	70.9	86.5	43.1
Taxes	-12.1	-19.0	-21.3	-27.2	-12.9
Minorities	0.0	0.0	0.0	0.0	0.0
Net result	27.9	42.8	49.6	59.3	30.1
Investments	---	---	---	1,196.3	1,224.2
Technical reserves	---	---	---	1,337.6	1,368.9
- of which participation in reinsurance	---	---	---	437.8	431.3
Shareholders' equity	---	---	---	324.5	354.6
Non-life loss ratio ⁽²⁾	57.0%	60.4%	64.6%	66.6%	63.8%
Non-life expense ratio ⁽²⁾	24.5%	26.7%	27.3%	27.1%	26.0%
Non-life combined ratio ⁽²⁾	81.5%	87.1%	91.9%	93.7%	89.8%
ROE	---	---	---	---	18.1%

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE AMÉRICA

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	1,144.4	1,003.5	14.0%
Net premiums earned	889.5	766.9	16.0%
Underwriting and financial result	73.7	51.4	43.4%
Other business activities	0.0	0.0	---
Other non-technical results	-2.2	-0.4	---
Gross result ⁽¹⁾	71.5	51.0	40.2%
Taxes	-24.8	-15.9	56.0%
Minorities	-10.1	-6.2	62.9%
Net result	36.6	28.9	26.6%
Investments	3,530.8	2,647.3	33.4%
Technical reserves	4,044.6	3,079.0	31.4%
- of which participation in reinsurance	938.0	682.3	37.5%
Shareholders' equity	1,440.9	1,147.9	25.5%
Non-life loss ratio ⁽²⁾	66.8%	69.4%	
Non-life expense ratio ⁽²⁾	34.4%	32.0%	
Non-life combined ratio ⁽²⁾	101.2%	101.4%	
ROE	9.4%	10.9%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE AMÉRICA – by lines

MAPFRE AMERICA - Non Life

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	883.8	774.3	14.1%
Net premiums earned	647.5	576.5	12.3%
Underwriting result	-7.6	-8.4	-9.5%
Non-life loss ratio ⁽¹⁾	66.8%	69.4%	
Non-life expense ratio ⁽¹⁾	34.4%	32.0%	
Non-life combined ratio ⁽¹⁾	101.2%	101.4%	

MAPFRE AMERICA - Life

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	260.5	229.2	13.7%
Net premiums earned	242.0	190.4	27.1%
Underwriting and financial result	41.4	24.9	66.3%

1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE INTERNACIONAL⁽¹⁾

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	457.2	476.7	-4.1%
Net premiums earned	387.2	389.0	-0.5%
Underwriting result	-13.8	-3.0	---
Net financial income	43.8	37.8	15.8%
Other business activities	-3.5	-1.2	191.7%
Other non-technical results	1.1	0.2	380.2%
Gross result ⁽²⁾	27.5	33.8	-18.4%
Taxes	-3.0	-10.1	-69.9%
Minorities	-1.1	-3.0	-65.4%
Net result	23.4	20.7	13.4%
Investments	2,498.7	2,140.5	16.7%
Technical reserves	1,893.7	1,813.5	4.4%
- of which participation in reinsurance	174.2	225.6	-22.8%
Shareholders' equity	2,215.8	1,945.4	13.9%
Non-life loss ratio ⁽³⁾	77.6%	75.7%	
Non-life expense ratio ⁽³⁾	26.2%	23.8%	
Non-life combined ratio ⁽³⁾	103.8%	99.5%	
ROE	5.7%	5.2%	

1) As at 31.12.2009, the Life Assurance branch in Portugal was included in MAPFRE SEGUROS GERAIS and a new company (MAPFRE PORTUGAL SEGUROS DE VIDA) was created, which took over the branch's business

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

MAPFRE RE

	3M 2010	3M 2009	% 10/09
Gross written and accepted premiums	615.2	519.7	18.4%
- of which Life premiums	83.5	40.9	104.2%
Net premiums earned	400.4	324.5	23.4%
Underwriting result	3.4	20.0	-83.0%
Net financial income	27.2	20.5	32.6%
Other business activities	0.0	0.0	---
Other non-technical results	-0.6	-0.4	-50.0%
Gross result ⁽¹⁾	30.0	40.1	-25.2%
Taxes	-9.1	-11.1	18.0%
Minorities	0.0	0.0	---
Net result	21.0	29.0	-27.6%
Investments	2,463.9	2,051.4	20.1%
Technical reserves	2,574.9	2,177.1	18.3%
- of which participation in reinsurance	813.6	704.1	15.6%
Shareholders' equity	864.5	771.3	12.1%
Non-life loss ratio ⁽²⁾	79.3%	69.0%	
Non-life expense ratio ⁽²⁾	22.1%	25.9%	
Non-life combined ratio ⁽²⁾	101.4%	94.9%	
ROE	12.8%	14.3%	

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 – historical series

	3M 2009	6M 2009	9M 2009	12M 2009	3M 2010
Gross written and accepted premiums	229.8	452.9	688.9	838.4	251.3
Net premiums earned	46.9	104.1	145.7	185.8	54.1
Underwriting result	1.9	1.1	1.7	3.5	-22.5
Net financial income	6.0	9.9	14.6	20.0	17.7
Other business activities	-0.1	-0.1	-0.2	-0.5	-0.2
Other non-technical results	0.7	1.3	2.7	2.0	1.8
Gross result ⁽¹⁾	8.5	12.2	18.8	25.1	-3.2
Taxes	-2.6	-3.7	-5.6	-7.6	1.0
Minorities	0.0	-0.1	-0.1	-0.1	0.0
Net result	5.9	8.5	13.0	17.3	-2.2
Investments	---	---	---	634.1	608.3
Technical reserves	---	---	---	1,623.7	1,899.1
- of which participation in reinsurance	---	---	---	1,295.0	1,512.1
Shareholders' equity	---	---	---	390.4	380.8
Non-life loss ratio ⁽²⁾	84.5%	81.0%	76.9%	74.8%	124.1%
Non-life expense ratio ⁽²⁾	11.5%	18.0%	21.9%	23.3%	17.6%
Non-life combined ratio ⁽²⁾	96.0%	99.0%	98.8%	98.1%	141.7%
ROE	---	---	---	---	2.4%

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)

	3M 2010	3M 2009	% 10/09
Net interest income	31.2	42.5	-26.6%
Operating revenues	31.2	42.6	-26.8%
Operating profits	17.1	26.8	-36.2%
Provisions	-49.7	-37.1	34.0%
Gross result ⁽¹⁾	-33.9	-11.7	189.7%
Taxes	10.1	3.5	188.6%
Minorities	-1.1	-1.3	-15.4%
Net result	-24.9	-9.5	162.1%
Lending portfolio (net)	5,703.9	6,349.3	-10.2%
Shareholders' equity	440.9	443.5	-0.6%
Cost/income ratio ⁽²⁾	41.7%	31.1%	
NPL ratio	6.2%	6.8%	
Coverage ratio	54.4%	42.2%	
BIS ratio	9.9%	9.6%	

1) Before taxes and minority interests

2) Operating expenses/Operating revenues

MAPFRE INMUEBLES

	3M 2010	3M 2009	% 10/09
Operating revenues	3.0	3.0	---
EBIT	-0.6	-0.7	14.3%
Net financial income	-4.5	-4.8	6.3%
Gross result ⁽¹⁾	-5.1	-5.6	8.9%
Taxes	1.5	1.7	-11.8%
Minorities	0.0	0.0	---
Net result	-3.6	-3.9	7.7%
Stock	653.8	674.5	-3.1%
Debt	581.9	559.7	4.0%
Shareholders' equity	93.1	97.8	-4.8%
Real estate units under construction	145	334	-56.6%
Real estate units finished, pending sale	117	36	---
Land (buildable floor space, thousand m ²)	541.0	547.0	-1.1%
Floor space - under construction (thousand m ²)	24.0	45.0	-46.7%

1) Before taxes and minority interests

Million Euros



Operating Companies and Units

Key figures



MAPFRE ASISTENCIA

	3M 2010	3M 2009	% 10/09
Operating income	142.3	131.3	8.4%
- Gross written and accepted premiums	109.3	98.6	10.9%
- Other income	33.0	32.7	0.9%
Net premiums earned	82.5	79.5	3.8%
Underwriting result	4.9	5.0	-2.0%
Net financial income	1.5	1.1	36.4%
Other business activities	-1.0	-1.2	-16.7%
Other non-technical results	-0.1	0.0	---
Gross result ⁽¹⁾	5.4	4.9	10.2%
Taxes	-1.7	-1.5	13.3%
Minorities	-0.2	-0.3	-33.3%
Net result	3.5	2.9	20.7%
Investments	34.6	35.0	-1.1%
Technical reserves	209.7	188.5	11.2%
- of which participation in reinsurance	0.0	0.0	---
Shareholders' equity	133.4	123.6	7.9%
Non-life loss ratio ⁽²⁾	67.4%	65.9%	
Non-life expense ratio ⁽²⁾	26.7%	27.8%	
Non-life combined ratio ⁽²⁾	94.1%	93.7%	
ROE	12.8%	8.1%	

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

MAPFRE QUAVITAE ⁽¹⁾

	3M 2010	3M 2009	% 10/09
Operating revenues	37.2	33.3	11.7%
EBIT	0.8	0.9	-11.1%
Total financial income	-0.2	-0.6	66.7%
Gross result ⁽²⁾	0.6	0.2	---
Taxes	0.0	0.0	---
Minorities	0.1	0.1	---
Net result	0.4	-0.1	---
Financial debt	33.4	39.9	-16.3%
Shareholders' equity	46.0	49.2	-6.5%
Residential centres	21	20	5.0%
Residential places	3,388	3,273	3.5%
Day-centres	36	32	12.5%
Day-centres places	1,556	1,389	12.0%
Teleassistance users	21,515	22,846	-5.8%
Home assistance users	17,157	14,839	15.6%

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

