

First half results 2013

Presentation for investors and analysts

25th July 2013



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A first half characterised by the recovery in revenues, operational excellence and profit growth

Revenues	13,776.9	4.8%
Premiums	11,781.5	5.2%
Managed savings ⁽¹⁾	33,109.0	12.8%
Non-life combined ratio	95.1%	-0.5 p.p.
ROE	9.1%	-3.0 p.p.

Shareholders' equity per share	2.55	9.0%
Attributable result	456.0	5.0%
Earnings per share (Euros)	0.15	5.0%

Million Euros

NOTE: earnings per share calculated over 3,079,553,273 shares

(1) In 6M 2013, the mutual funds managed outside of Spain are included for the first time; excluding this effect, the growth rate would be 9.2%.

Highlights of the results

**In a challenging environment profits grew again,
thanks to:**



The benefits of geographical diversification, which offset the impact on premiums and results of the depreciation of the Brazilian Real and the decline in demand in Spain



The improvement of the Non-Life underwriting result, underpinned by a combined ratio which decreased significantly in the international business and remained at excellent levels in Spain



The recovery in growth in Life Assurance, thanks to the International Insurance business and an excellent performance of the agents' channel in Spain



Lower financial income as a result of the decrease in interest rates and a negative mark-to-market of the trading portfolio in Brazil

Development of recurring results

	6M 2012	6M 2013	△ %
REPORTED ATTRIBUTABLE RESULT	434.2	456.0	5.0%
Investment portfolio: net realised capital gains	-34.5		
Greek fixed income	41.5		
Impairment of equities	90.4		
Gain from non-recurring exchange rate differences		-13.2	
Capital gain from the creation of SOLUNION		-9.0	
Release of provision for financial instability	-41.5		
Investment impairment provision	20.0		
RECURRING ATTRIBUTABLE RESULT	510.1	433.8	-15.0%

Million Euros

This is a good moment to review MAPFRE's equity story

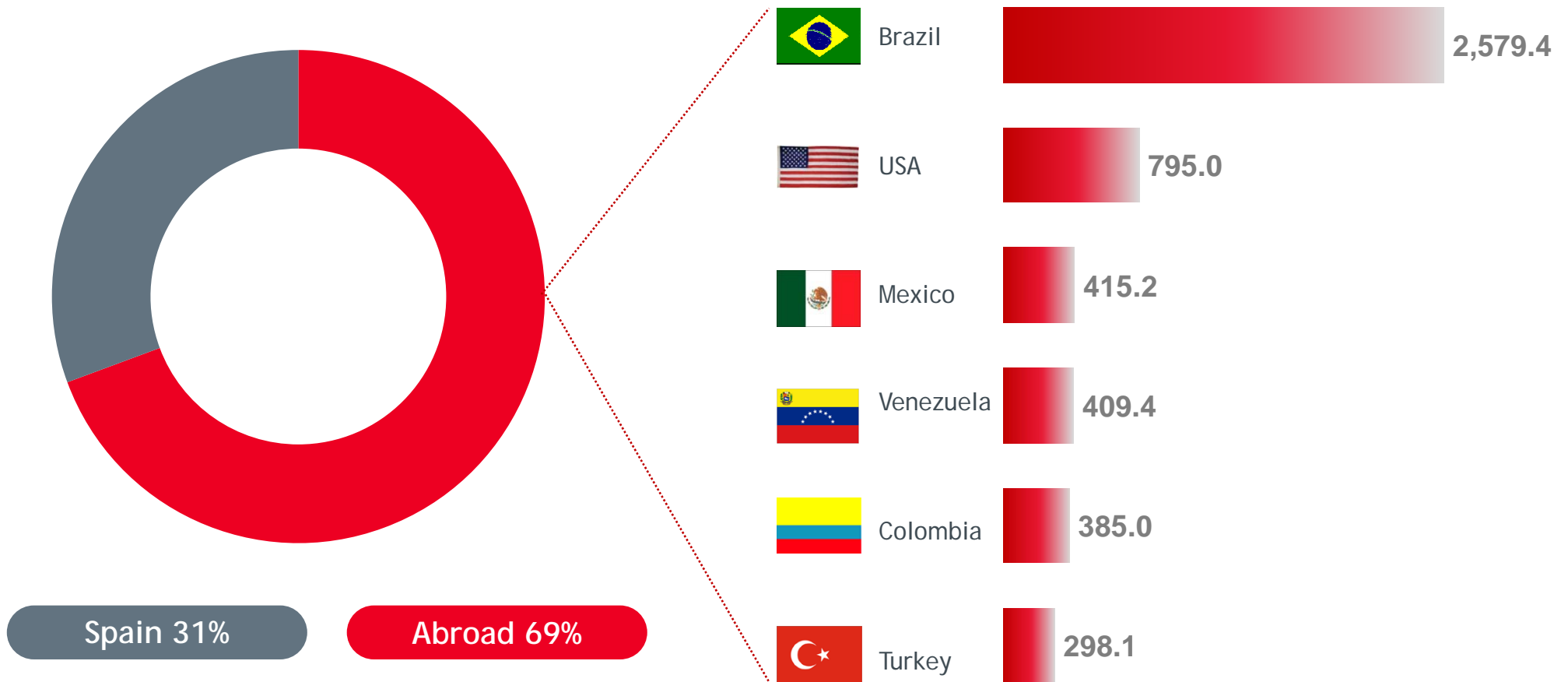
Leading insurer in Spain and Latin America

Diversified company with 2/3 of its business outside of Spain

A clear financial horizon

Exposure to strategic markets ...

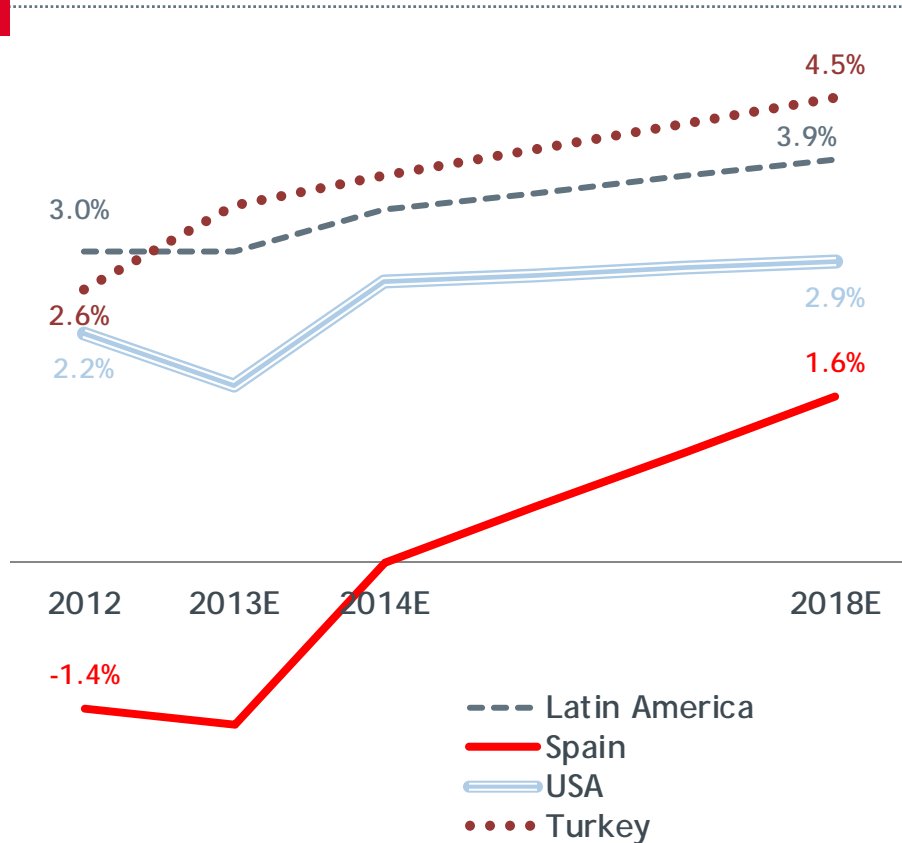
Premiums by region - Direct Insurance - 6M 2013



Million Euros

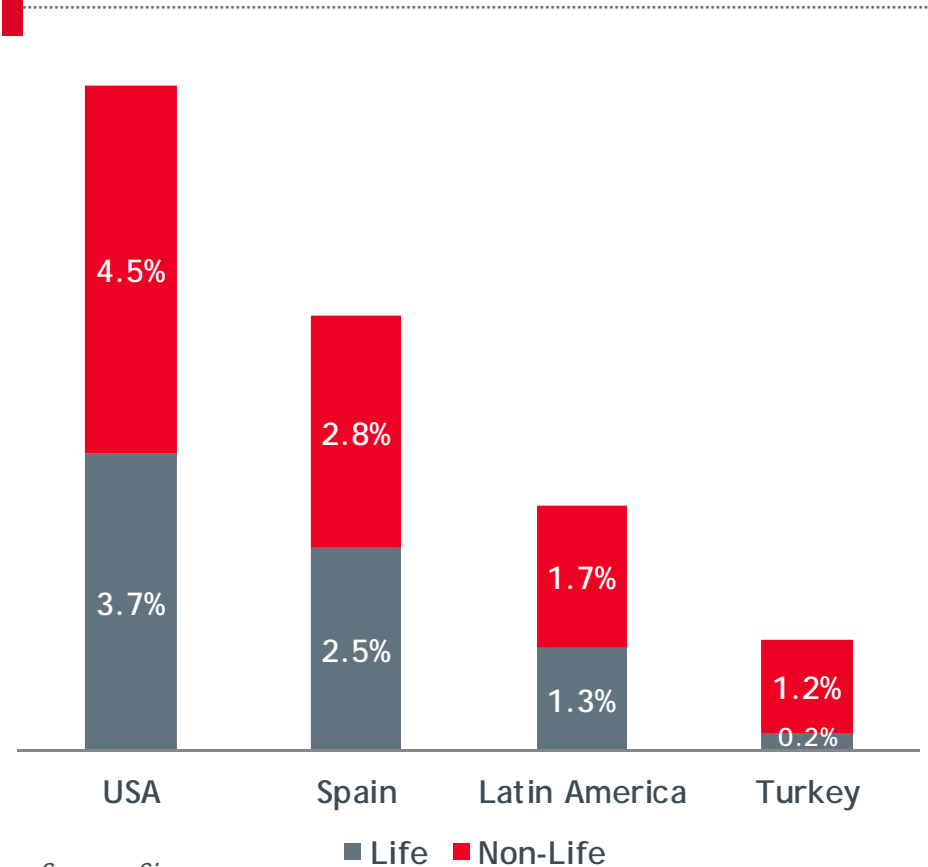
... with a great growth potential

Expected GDP growth



Source: IMF, latest available data

Premiums, % of GDP - 2012



Source: Sigma

Multiplier effect = high macro growth rates x insurance expansion

A clear financial horizon: reinforcing and diversifying the funding structure

In June, a €750 million revolving credit facility was signed



• Maturity date: 28.6.2018



• Replaces the €500 million revolving credit facility maturing in June 2014, which has been cancelled in advance



• Syndicate of 5 Spanish banks and 7 foreign banks



• Fully undrawn thus far

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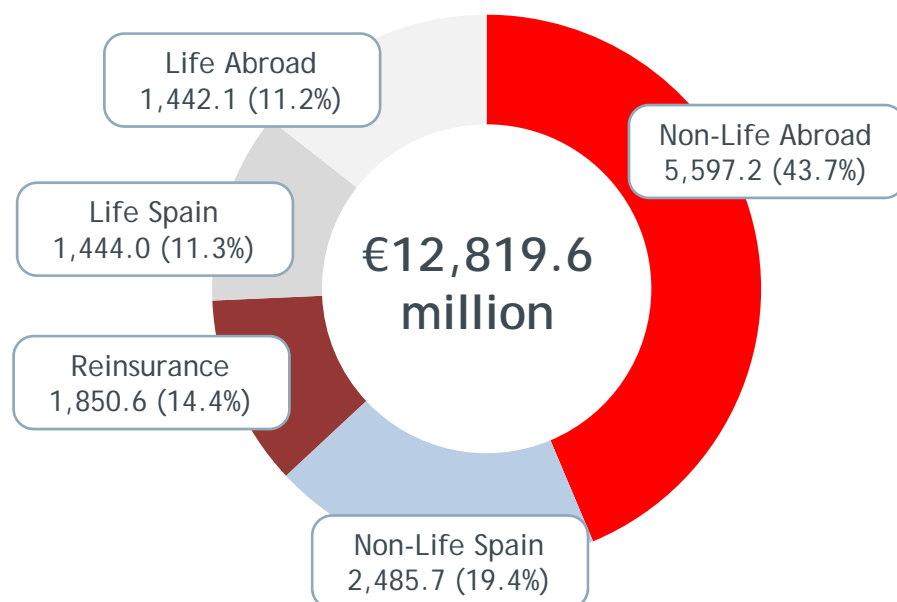
6 Schedule and contacts

The international business continues to drive the Group's growth

Premiums⁽¹⁾

Spain 31%

Abroad 69%



Contribution to consolidated results

Spain 47%

Abroad 53%

	EUR M	%
Non-Life Abroad	158.4	32.5%
Non-Life Spain	151.7	31.1%
Life Spain	77.2	15.8%
Reinsurance	53.9	11.1%
Life Abroad	46.3	9.5%
Result from insurance operations	487.5	100.0%
Other/Consolidation adjustments	-31.5	
Attributable result	456.0	

1) Aggregate premiums

Information by business areas

Contribution to premiums⁽¹⁾

Business area	6M 2012	6M 2013 ⁽²⁾	
	%	%	EUR M
SPAIN & PORTUGAL INSURANCE	34.1%	31.1%	3,991.4
MAPFRE BRASIL	19.5%	20.1%	2,579.4
MAPFRE AMÉRICA - OTHER COUNTRIES	16.5%	15.4%	1,975.5
MAPFRE RE	12.6%	14.4%	1,850.6
MAPFRE USA	6.4%	6.2%	795.0
MAPFRE GLOBAL RISKS	5.1%	4.9%	632.1
MAPFRE ASISTENCIA	2.9%	3.6%	456.4
OTHER	2.9%	4.3%	539.2
WRITTEN AND ACCEPTED PREMIUMS	100%	100%	12,819.6

Contribution to insurance results

Business area	6M 2012	6M 2013 ⁽²⁾	
	%	%	EUR M
SPAIN & PORTUGAL INSURANCE	47.2%	47.2%	230.0
MAPFRE AMÉRICA - OTHER COUNTRIES	16.9%	14.4%	70.3
MAPFRE RE	10.1%	11.1%	53.9
MAPFRE BRASIL	9.6%	10.3%	50.3
MAPFRE USA	12.2%	7.4%	36.2
MAPFRE GLOBAL RISKS	2.4%	4.2%	20.4
MAPFRE ASISTENCIA	2.4%	2.5%	12.3
OTHER	-0.8%	2.9%	14.1
INSURANCE RESULT	100%	100%	487.5

1) Aggregate premiums

2) The figures for 6M 2013 reflect the 2013 operational structure

Development of Non-Life insurance results

Non-Life business - Main business areas

Business area	Premiums			Underwriting result			Combined ratio ⁽¹⁾	
	6M 2012	6M 2013 ⁽²⁾	△ %	6M 2012	6M 2013 ⁽²⁾	△ %	6M 2012	6M 2013 ⁽²⁾
SPAIN & PORTUGAL INSURANCE	2,622.1	2,529.3	-3.5%	228.0	167.7	-26.4%	89.7%	91.5%
MAPFRE BRASIL	1,364.4	1,598.1	17.1%	-19.9	93.4	---	101.7%	92.5%
MAPFRE AMÉRICA - OTHER COUNTRIES	1,676.3	1,592.0	-5.0%	8.9	21.0	136.0%	99.2%	97.7%
MAPFRE RE	1,260.2	1,621.4	28.7%	48.3	47.7	-1.2%	94.4%	95.1%
MAPFRE USA	769.7	795.0	3.3%	7.3	-19.2	---	99.0%	102.8%
MAPFRE GLOBAL RISKS	611.7	632.1	3.3%	0.0	10.6	---	100.0%	92.2%
MAPFRE ASISTENCIA	348.0	456.4	31.1%	12.1	20.1	66.1%	95.8%	94.5%

Million Euros

1) Ratios as a % of net premiums earned

2) The figures for 6M 2013 reflect the 2013 operational structure

Development of Non-Life insurance results

Non-Life Account

	6M 2012	6M 2013	△ %
Written and accepted premiums	8,191.5	8,664.9	5.8%
<i>Like-for-like⁽¹⁾</i>	<i>8,054.5</i>	<i>8,664.9</i>	<i>7.6%</i>
Underwriting result	292.9	324.1	10.7%
Net financial and other non-technical income	257.0	302.7	17.8%
Result of Non-life business	549.9	626.8	14.0%
Loss ratio ⁽²⁾	67.4%	67.2%	
Expense ratio ⁽²⁾	28.2%	27.9%	
Combined ratio⁽²⁾	95.6%	95.1%	

Key points

- The good development of premiums reflects the growth of the international business, offset by the lower business volume in Spain and the depreciation of the Brazilian Real
- Positive trend in the combined ratio thanks to an improvement in the expense ratio in Direct Insurance and the decrease in the loss experience, whose improvement in Latin America and the Global Businesses offset the increases in Spain, the USA and Turkey
- Realisations gains of €74.8 million (losses of €139.5 million in 6M 2012)
- Non-recurring exchange rate differences of €20.2 million
- General decrease in interest rates

Million Euros

1) The figures for 6M 2012 exclude the impact of the sale of MAPFRE ART and MAPFRE SALUD (Argentina) as well as the creation of SOLUNION

2) Ratios as a % of net premiums earned

Development of Life Assurance results

Life business - Main business areas

Business area	Premiums			Underwriting and financial result		
	6M 2012	6M 2013 ⁽¹⁾	Δ %	6M 2012	6M 2013 ⁽¹⁾	Δ %
SPAIN & PORTUGAL INSURANCE	1,446.7	1,462.1	1.1%	82.9	132.5	59.8%
MAPFRE BRASIL	961.4	981.3	2.1%	181.4	132.8	-26.8%
MAPFRE AMÉRICA - OTHER COUNTRIES	295.5	383.5	29.8%	31.4	14.0	-55.4%
MAPFRE RE	241.7	229.2	-5.2%	9.1	7.7	-15.4%
MIDDLESEA	45.5	56.1	23.3%	8.0	7.2	-10.0%

Million Euros

1) The figures for 6M 2013 reflect the 2013 operational structure

Development of Life Assurance results

Life Account

	6M 2012	6M 2013	△ %
Gross written and accepted premiums	3,010.6	3,116.6	3.5%
Underwriting and financial result	288.0	243.5	-15.5%
Unrealised gains from unit-linked investments ⁽¹⁾	32.5	40.8	25.5%
Result of Life business	320.5	284.3	-11.3%

Key points

- Spain: excellent performance of the agents' network
- Organic growth in the international business, offset by:
 - a contraction in Reinsurance
 - the reclassification of business lines in Brazil carried out at the end of 2012
 - the depreciation of the Brazilian Real

- The decline in the underwriting and financial result reflects mainly the reclassification of some lines of business into the Non-Life segment in Brazil⁽²⁾, as well as negative mark-to-market adjustments to the trading portfolio in Brazil

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) Carried out in the fourth quarter of 2012

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	6M 2012	6M 2013	Δ %
Operating revenues	247.0	264.1	6.9%
Operating expenses	-232.5	-252.2	8.5%
Net financial income	-57.5	-43.3	-24.7%
Results from Other Business Activities	-43.0	-31.4	-27.0%

Key points

- Reflects:
 - the growth of the services business at MAPFRE ASISTENCIA
 - the consolidation of FUNESPAÑA
- Larger interest payments
- Realised capital losses of €2 million (in 6M 2012, impairment of the shareholding in CATTOLICA for €19.1 million)

Million Euros

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

Consolidated result

	6M 2012	6M 2013	Δ %
Result on restatement of financial accounts	-3.6	-13.2	---
Result before tax and minority interests	823.8	866.5	5.2%
Taxes	-243.4	-240.9	-1.0%
Result after tax	580.4	625.6	7.8%
Result after tax from discontinued operations	0.0	0.0	---
Result for the year	580.4	625.6	7.8%
Result attributable to minority interests	-146.2	-169.6	16.0%
Result attributable to the controlling Company	434.2	456.0	5.0%

Balance sheet - key highlights

	30.6.12	31.12.12	30.6.13
Goodwill	2,277.6	2,146.2	2,136.9
Other intangible assets	2,358.0	2,264.2	2,180.8
Other fixed assets	377.2	306.7	328.6
Cash & equivalents	930.0	1,018.0	1,010.8
Investments & real estate	36,846.2	38,745.7	39,519.1
Participation of reinsurance in technical reserves	3,371.3	3,275.8	3,201.1
Insurance & reinsurance operations	4,808.8	4,398.3	5,401.8
Deferred taxes	1,408.0	1,236.3	1,201.5
Other assets	3,471.8	3,592.0	3,586.3
TOTAL ASSETS	55,848.9	56,983.2	58,566.9
Shareholders' Equity	7,198.2	7,810.5	7,867.8
Minority interests	2,564.8	2,325.8	2,353.6
Financial & subordinated debt	1,828.3	1,908.1	1,961.9
Technical reserves	37,204.8	37,976.0	39,120.2
- Life assurance reserves ⁽¹⁾	20,827.7	21,950.9	22,881.0
- Other technical reserves	16,377.1	16,025.1	16,239.2
Reserves for risks and expenses	1,004.3	1,054.0	1,019.7
Insurance & reinsurance operations	1,701.4	1,654.9	2,079.9
Deferred taxes	1,781.6	1,773.1	1,699.4
Other liabilities	2,565.5	2,480.8	2,464.4
TOTAL LIABILITIES	55,848.9	56,983.2	58,566.9

▪ Reflects mainly the depreciation of the US Dollar and the Brazilian Real

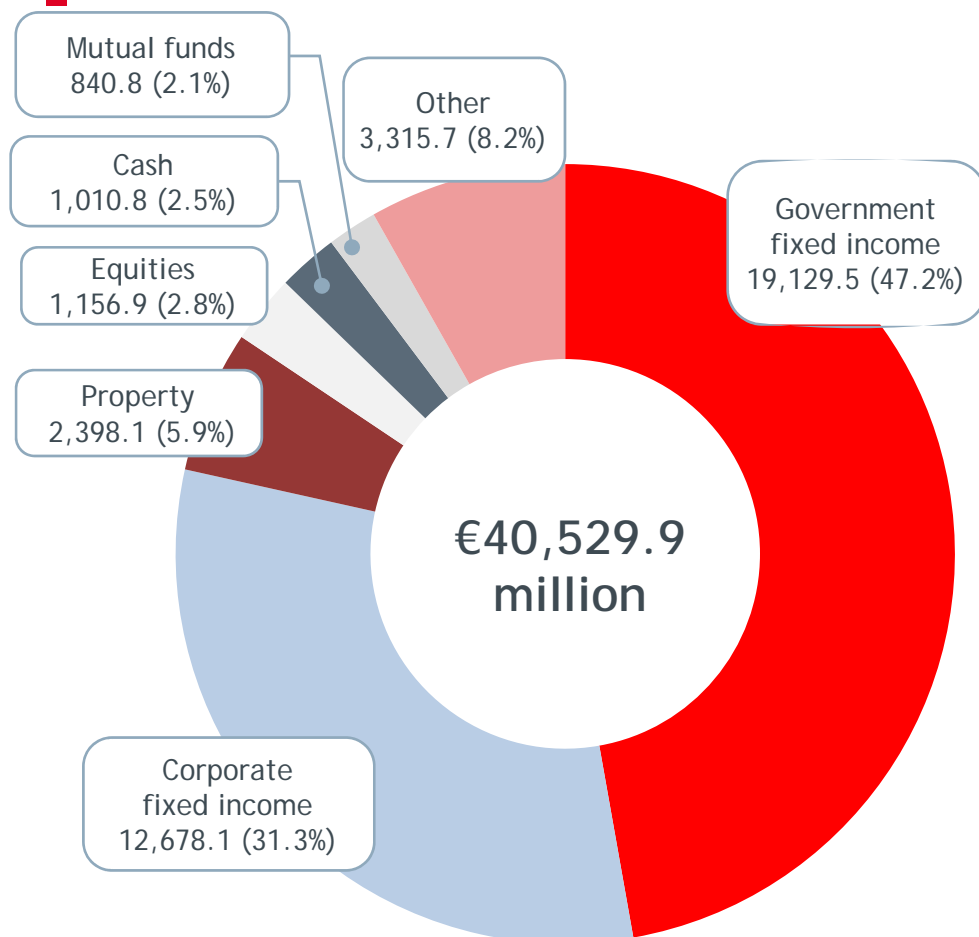
(+) Recovery in the financial markets
 (+) Business growth
 (-) Depreciation of the US Dollar and the Brazilian Real

Million Euros

1) Includes unit-linked reserves

A prudent investment policy adapted to the insurance business

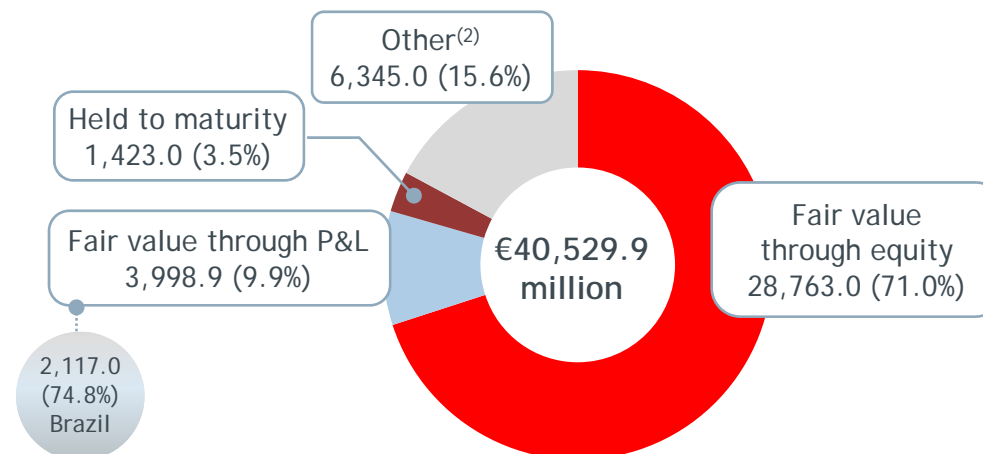
Breakdown by type of asset



Breakdown by region⁽¹⁾

Spain	20,792.7	53.5%
Other Europe	7,057.5	18.2%
Brazil	4,134.3	10.6%
Other Latin America	2,590.7	6.7%
USA	3,546.1	9.1%
Other countries	753.9	1.9%

Breakdown by valuation method



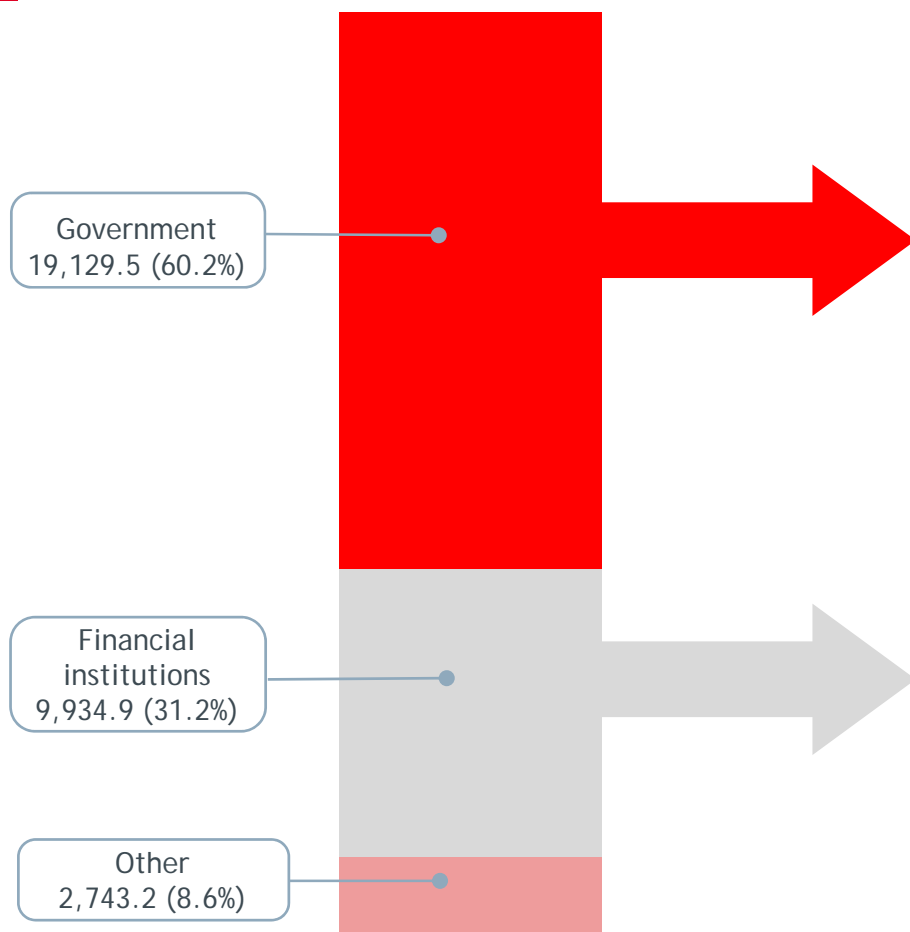
Million Euros

1) Breakdown of assets amounting to €38,875.2 million, 95.9% of the total investment portfolio

2) Primarily real estate, cash and investments backing unit-linked reserves

Fixed income portfolio: 78.5% of investments

Breakdown by issuer



Million Euros

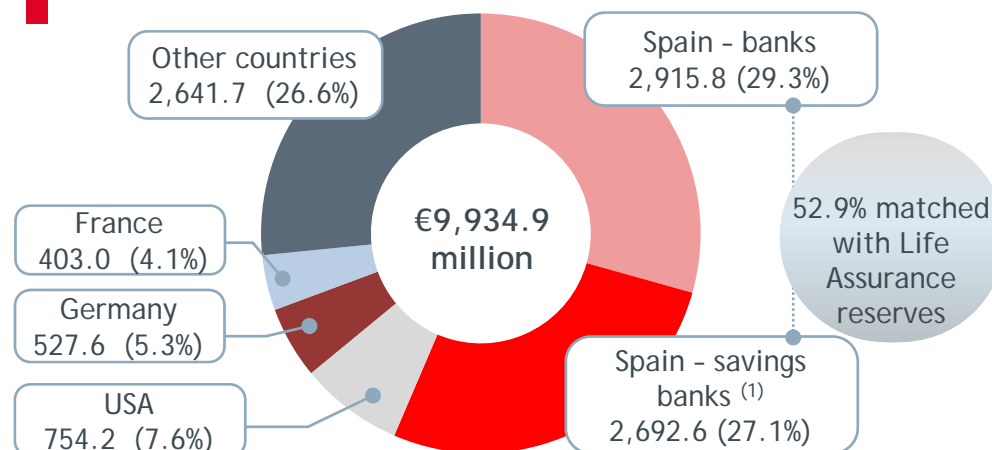
Book value as at 30.6.2013: €31,807.6 million

Government

Spain	10,584.1	55.3%
Brazil	2,798.4	14.6%
Italy	1,133.1	5.9%
Multilateral bodies	843.6	4.4%
USA	734.5	3.8%
Malta	427.4	2.2%
Portugal	423.7	2.2%
Colombia	356.6	1.9%
Venezuela	285.0	1.5%

58.4% matched with Life Assurance reserves

Financial institutions

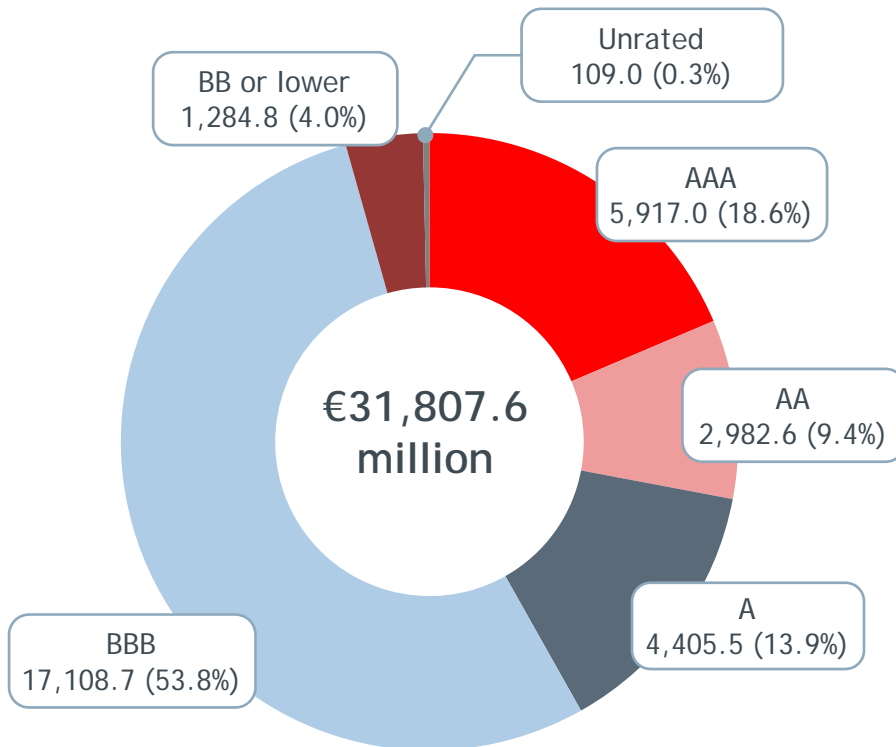


52.9% matched with Life Assurance reserves

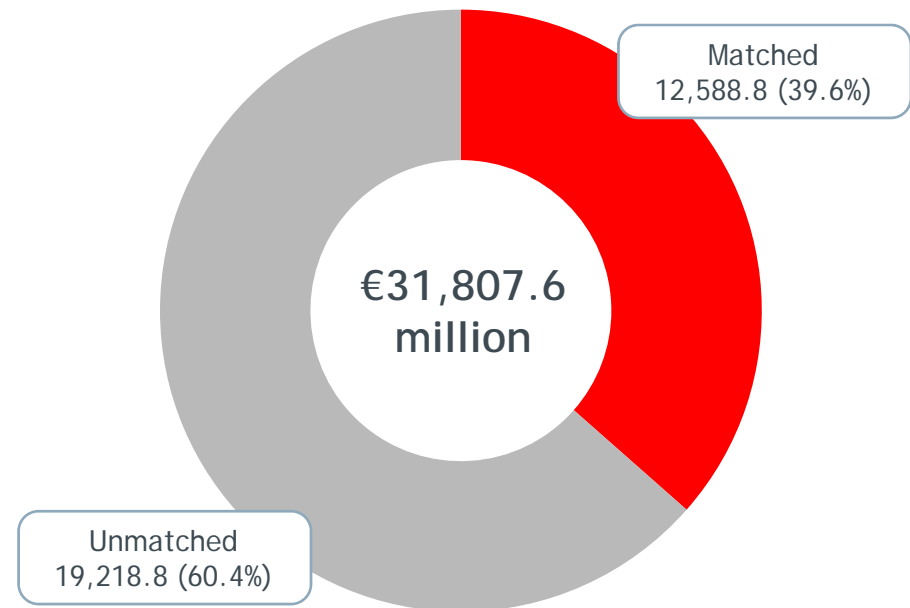
1) Includes those savings banks that were transformed into banks

Fixed income portfolio: 78.5% of investments

Breakdown by rating (S&P)



Assets matching technical reserves



The strength of results offsets the appreciation of the Euro

Statement of changes in equity

	Equity	Minority interests	TOTAL 6M 2013	TOTAL 6M 2012
BALANCE AS AT PRIOR YEAR END	7,810.5	2,325.8	10,136.3	9,726.6
Additions and deductions accounted for directly in equity				
Investments available for sale	279.7	73.8	353.5	-334.0
Translation adjustments	-153.8	-107.0	-260.8	-127.3
Shadow accounting	-271.9	-69.2	-341.1	223.3
Other	0.0	-0.3	-0.3	---
TOTAL	-146.0	-102.7	-248.7	-238.0
Result for the period	456.0	169.6	625.6	580.4
Distribution of previous year's result	-215.6	-39.3	-254.9	-374.3
Interim dividend for the year	0.0	0.0	---	---
Other items	-37.1	0.2	-36.9	68.3
BALANCE AS AT PERIOD END	7,867.8	2,353.6	10,221.4	9,763.0

Key points

- Recovery in the market value of investments

- Reflects mainly the depreciation of the Brazilian Real

- Dividend approved by the Annual General Meeting
- Dividends paid by subsidiaries with minority interests

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Spain & Portugal Insurance Division

Key highlights

	6M 2012	6M 2013 ⁽¹⁾	△ %
Written and accepted premiums	4,068.8	3,991.4	-1.9%
Underwriting and financial result	328.9	364.4	10.8%
Other non-technical result	-10.7	-14.4	34.6%
Other business activities	31.1	36.4	17.0%
Gross result ⁽²⁾	349.2	386.4	10.7%
Net result	213.5	230.0	7.7%

NON-LIFE BUSINESS	6M 2012	6M 2013 ⁽¹⁾	△ %
Written and accepted premiums	2,622.1	2,529.3	-3.5%
Underwriting result	228.0	167.7	-26.4%
Underwriting and financial result	246.0	231.9	-5.7%
Other non-technical result	-15.6	-14.0	-10.3%
Result of Non-Life business	230.4	217.9	-5.4%
Non-Life loss ratio ⁽³⁾	70.0%	72.1%	
Non-Life expense ratio ⁽³⁾	19.7%	19.4%	
Non-Life combined ratio ⁽³⁾	89.7%	91.5%	

LIFE AND ACCIDENT BUSINESS ⁽⁴⁾	6M 2012	6M 2013 ⁽¹⁾	△ %
Written and accepted premiums	1,446.7	1,462.1	1.1%
Underwriting and financial result	82.9	132.5	59.8%
Other non-technical result	4.9	-0.4	-108.2%
Result of Life business	87.8	132.1	50.5%
Expense ratio ⁽⁵⁾	1.1%	1.1%	

1) The figures for 6M 2013 reflect the 2013 operational structure, which includes MAPFRE PORTUGAL

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

4) Includes Life and Accident premiums written by all the subsidiaries in the SPAIN & PORTUGAL INSURANCE DIVISION

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

Spain & Portugal Insurance Division: highlights of the results in Spain

Premiums evolution

The variation in premiums is the result of:

- the deterioration of the market environment, characterised by a decline in the demand for Non-Life insurance, which affected in particular the Motor and Commercial lines
- the excellent performance of the agents' channel in Life Assurance, thanks to the success of the sales campaigns rolled out in the second quarter
- a better performance than the market in the Home and Life-Protection businesses

Insurance result

The underwriting result reflects mainly:

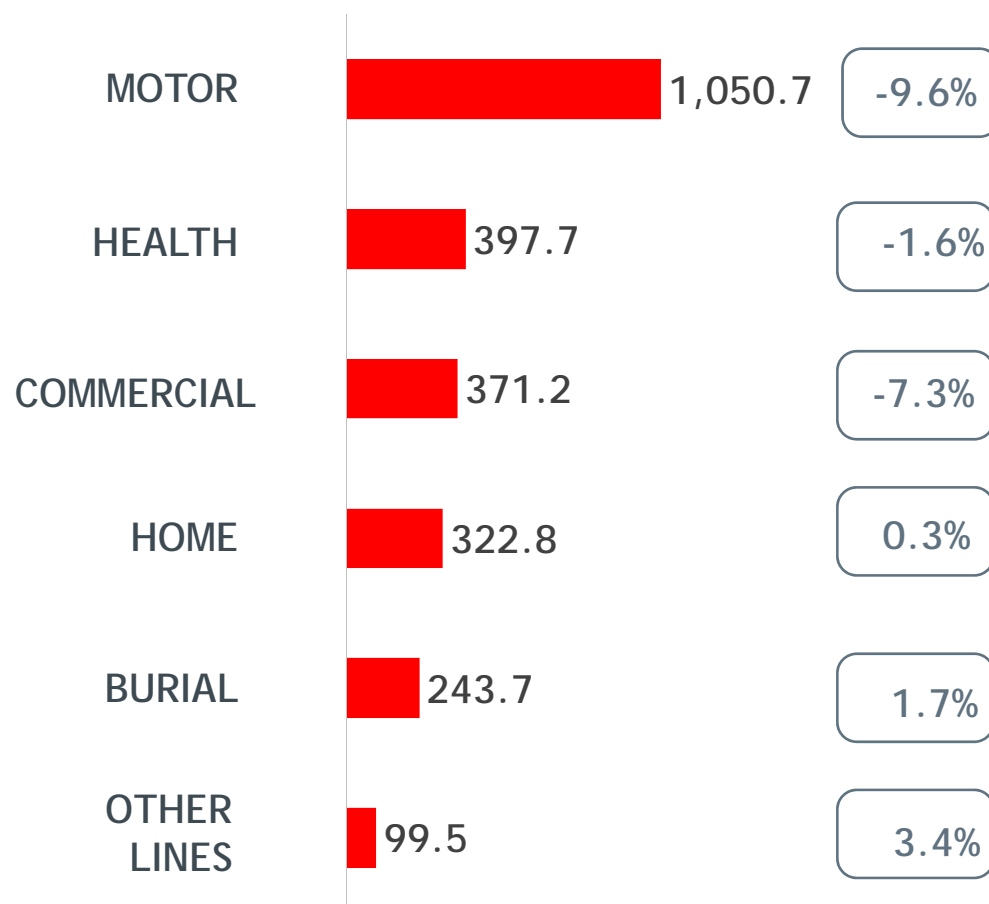
- a lower volume of net premiums earned, which reflects both the decline in gross written and accepted premiums, as well as the formalisation of a reinsurance contract between MAPFRE FAMILIAR and MAPFRE RE
- an increase in severe weather-related events during the second quarter, which affected the Home and Condominium lines
- the excellent combined ratio of the Commercial business
- the containment of overheads and distribution costs, which offset the impact of the increase in VAT, maintaining the business's profitability

The development of the financial result reflects:

- the lower volume of technical reserves in Non-Life insurance
- the decrease in interest rates
- realisation gains amounting to €21 million (-€97.7 million in 6M 2012, €51.5 million of which corresponded to realisation gains and -€149.2 million to the exchange of Greek sovereign bonds and the impairment of the investment in Bankia)

Spain & Portugal Insurance Division

Non-Life Premiums in Spain



Combined ratios⁽¹⁾ in Spain

		6M 2012	6M 2013
MOTOR	Combined ratio	92.5%	91.5%
	Loss ratio	76.7%	75.9%
	Expense ratio	15.8%	15.6%
HEALTH	Combined ratio	104.3%	106.4%
	Loss ratio	86.6%	89.1%
	Expense ratio	17.7%	17.3%
COMMERCIAL	Combined ratio	76.8%	79.3%
	Loss ratio	55.7%	58.8%
	Expense ratio	21.1%	20.5%
HOME	Combined ratio	88.0%	92.9%
	Loss ratio	61.7%	67.0%
	Expense ratio	26.3%	25.9%
BURIAL	Combined ratio	82.6%	91.5%
	Loss ratio	54.7%	64.3%
	Expense ratio	27.9%	27.2%
OTHER LINES	Combined ratio	81.9%	90.5%
	Loss ratio	53.0%	64.1%
	Expense ratio	29.0%	26.4%

Million Euros

1) Ratios as a % of net premiums earned

Spain & Portugal Insurance Division

Life business in Spain: activity indicators

GROSS WRITTEN AND ACCEPTED PREMIUMS	6M 2012	6M 2013	Δ %
Regular premiums	253.2	220.5	-12.9%
Single premiums	915.9	961.7	5.0%
Life premiums - Savings	1,169.1	1,182.2	1.1%
Life premiums - Protection	224.8	219.5	-2.4%
Accident premiums ⁽¹⁾	51.0	42.3	-17.1%
TOTAL PREMIUMS	1,444.9	1,444.0	-0.1%
- Agents' and other channels	775.7	803.9	3.6%
- Bank channel	669.2	640.1	-4.3%

MANAGED SAVINGS	6M 2012	6M 2013	Δ %
Regular premiums	4,508.5	4,657.8	3.3%
Single premiums	12,277.8	13,667.3	11.3%
Life Assurance - Protection	153.7	156.1	1.6%
Total Mathematical Reserves	16,940.0	18,481.2	9.1%
Other reserves	616.0	647.0	5.0%
TECHNICAL RESERVES	17,556.0	19,128.2	9.0%
Mutual funds and managed portfolios	2,412.0	2,748.8	14.0%
Pension funds	4,931.9	5,100.3	3.4%
TOTAL MANAGED SAVINGS	24,899.9	26,977.3	8.3%

CHANGE IN FUNDS UNDER MANAGEMENT ⁽¹⁾	6M 2012	6M 2013
IFRS technical reserves⁽²⁾	-254.9	493.8
Variation w/o the effect of "shadow accounting"	41.4	52.8
Pension funds	-149.4	-5.6
- Net sales	-151.8	-137.7
Mutual funds and managed portfolios	-236.4	205.6
- Net sales	-71.5	106.4
TOTAL CHANGE	-640.7	693.8

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

The development of the funds under management reflects:

- the good performance of the agents' channel in the Life-Savings segment
- the very good development of the contributions to mutual funds
- the recovery in the market value of investments

Million Euros

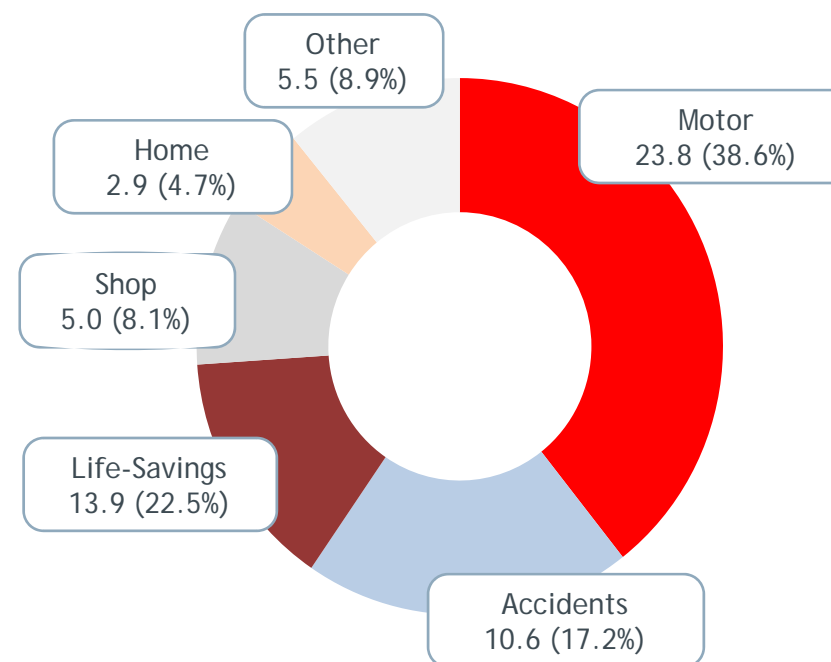
1) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

Spain & Portugal Insurance Division: MAPFRE PORTUGAL

Key highlights

	6M 2012	6M 2013	△ %
Written and accepted premiums	66.3	61.7	-6.9%
Underwriting and financial result	0.5	1.2	140.0%
Other non-technical result	0.3	0.3	---
Gross result ⁽¹⁾	0.8	1.5	87.5%
Net result	0.4	1.1	175.0%
Non-Life Combined Ratio ⁽²⁾	102.8%	106.6%	

MAPFRE PORTUGAL - by business lines



Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

International Insurance Division

Key highlights

	6M 2012	6M 2013*	Δ %
Written and accepted premiums	5,416.0	5,889.1	8.7%
Underwriting and financial result	424.8	425.2	0.1%
Other non-technical result	-5.8	-2.4	-58.6%
Other business activities	-12.0	8.1	---
Gross result ⁽¹⁾	403.4	417.8	3.6%
Net result	172.4	171.9	-0.3%
Non-Life combined ratio ⁽²⁾	100.0%	97.2%	

Million Euros

MAPFRE AMÉRICA

	6M 2012	6M 2013*	Δ %
Gross written and accepted premiums	4,297.6	4,554.9	6.0%
Underwriting and financial result	333.9	361.9	8.4%
Other business activities	9.2	6.7	-27.3%
Other non-technical results	-4.7	-4.9	5.6%
Gross result ⁽¹⁾	334.8	350.5	4.7%
Net result	121.2	121.5	0.3%
Non-life combined ratio ⁽²⁾	100.5%	94.7%	

MAPFRE INTERNACIONAL

	6M 2012	6M 2013*	Δ %
Gross written and accepted premiums	1,118.4	1,334.2	19.3%
Underwriting and financial result	90.9	63.3	-30.4%
Result from other business activities	-21.2	1.5	---
Other non-technical results	-1.1	2.5	---
Gross result ⁽¹⁾	68.6	67.3	-1.9%
Net result	51.2	50.3	-1.8%
Non-life combined ratio ⁽²⁾	98.8%	104.9%	

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

* The figures for 6M 2013 reflect the 2013 operational structure. In the case of MAPFRE AMÉRICA, they exclude PUERTO RICO. As regards MAPFRE INTERNACIONAL, they include PUERTO RICO but exclude PORTUGAL.

International Insurance Division: MAPFRE AMÉRICA

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2012	6M 2013*	Δ %	Local Currency Δ %	6M 2012	6M 2013*	Δ %	Local Currency Δ %
BRAZIL	2,325.8	2,579.4	10.9%	22.1%	227.3	251.8	10.8%	22.0%
MEXICO	380.2	415.2	9.2%	4.9%	18.9	18.0	-4.8%	-8.6%
VENEZUELA	356.0	409.4	15.0%	59.8%	25.0	39.5	58.0%	119.6%
COLOMBIA	293.5	385.0	31.2%	36.0%	10.2	13.7	34.3%	39.2%
ARGENTINA	253.4	172.7	-31.8%	-19.3%	8.0	0.6	-92.5%	-90.7%
CHILE	143.9	171.3	19.0%	17.5%	4.9	6.6	34.7%	33.7%
PERU	126.6	151.3	19.5%	19.7%	14.4	13.5	-6.3%	-6.0%
CENTRAL AMERICA	129.5	137.1	5.9%	---	6.1	7.3	19.7%	---
OTHER COUNTRIES ⁽²⁾	121.1	133.5	10.2%	---	10.6	10.6	0.0%	---
PUERTO RICO	167.6	---	---	---	7.1	---	---	---
Holding and consolidation adjustments	---	---	---	---	2.3	-11.1	---	---
MAPFRE AMÉRICA	4,297.6	4,554.9	6.0%		334.8	350.5	4.7%	

- «Holding and consolidation adjustments» included in the second quarter of 2012 a capital gain of €18.3 million resulting from the exercise of a put option in the purchase of minority interests in MAPFRE MUNDIAL

Million Euros

* The figures for 6M 2013 reflect the 2013 operational structure. Excluding PUERTO RICO.

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, Dominican Republic and Uruguay

International Insurance Division: MAPFRE AMÉRICA

Highlights of the Unit

- Significant decrease in the combined ratio, as a result of:
 - continued improvements both in the loss ratio and in the expense ratio, especially in Brazil
 - the sale of the MAPFRE ART and MAPFRE SALUD businesses (Argentina), which contributed premiums of €110 million in 6M 2012
- Negative impact of the depreciation of the Brazilian Real and the Argentine Peso⁽¹⁾, as well as the devaluation of the Venezuelan Bolivar
- Negative mark-to-market of the trading portfolio in Brazil due to the increases in interest rates, partly mitigated by positive exchange rate differences amounting to €22.3 million (+€2.5 million in 6M 2012)
- The transfer of the management of the business operations in PUERTO RICO to MAPFRE INTERNACIONAL

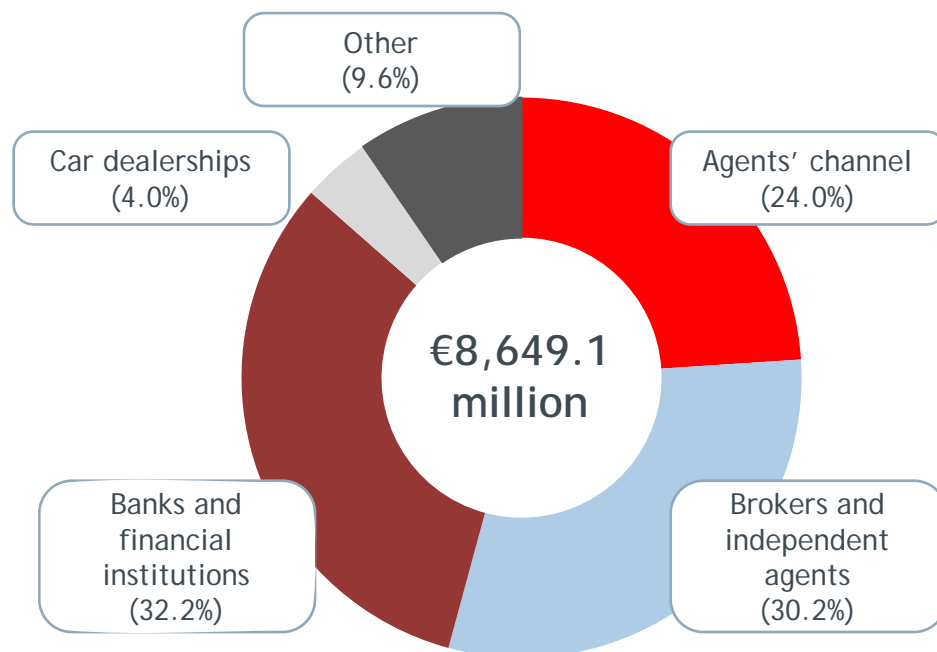
Highlights by countries

- | | |
|------------------------|---|
| BRAZIL | <ul style="list-style-type: none"> ▪ Strong growth in local currency in all lines as a result of the sales momentum and the growing contribution of BANCO DO BRASIL's network ▪ Lower financial income, as a consequence of the aforementioned negative mark-to-market adjustments ▪ Amortisation of VOBA amounting to €31.7 million, before taxes and minority interests (€37.1 million in 6M 2012) |
| MEXICO | <ul style="list-style-type: none"> ▪ The development of premiums reflects the impact of intense competition on the Retail lines ▪ Results are affected by weather-related claims in the second quarter |
| VENEZUELA | <ul style="list-style-type: none"> ▪ The growth in results reflects positive exchange rate differences due to the impact of the devaluation of the Venezuelan Bolivar (approximately €20 million), partly offset by the inflation restatement of €13.2 million (-€3.6 million in 6M 2012) |
| COLOMBIA | <ul style="list-style-type: none"> ▪ Growth in Life insurance |
| ARGENTINA | <ul style="list-style-type: none"> ▪ Lower business volume due to the sale of the MAPFRE ART and MAPFRE SALUD businesses ▪ Higher loss ratio as a result of severe weather-related events (floods, hailstorms) |
| OTHER COUNTRIES | <ul style="list-style-type: none"> ▪ CHILE: growth in General Insurance along with a better loss experience ▪ PERU: lower loss ratio and larger recurring financial income |

1) When comparing the average exchange rates for 6M 2013 and 6M 2012

International Insurance Division: MAPFRE AMÉRICA

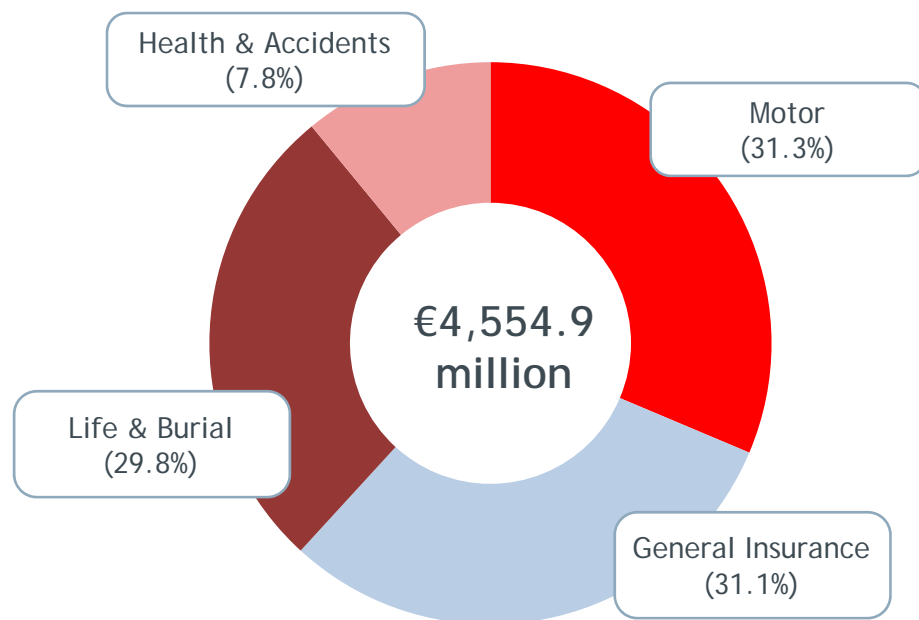
Premiums by distribution channels⁽¹⁾



DISTRIBUTION CHANNELS	BRAZIL	OTHER COUNTRIES
Agents' network	8.0%	42.4%
Brokers and independent agents	19.3%	42.8%
Banks and other financial institutions	54.2%	6.9%
Car Dealerships	4.6%	3.3%
Other	13.9%	4.6%
TOTAL	100.0%	100.0%

International Insurance Division: MAPFRE AMÉRICA

Premiums by insurance lines⁽¹⁾



PREMIUMS BY SEGMENTS	BRAZIL	OTHER COUNTRIES
Motor	35.4%	26.0%
P & C	26.6%	37.1%
Life and burial	38.0%	19.0%
Health and accidents	0.0%	17.9%
TOTAL	100.0%	100.0%

International Insurance Division: MAPFRE INTERNACIONAL

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2012	6M 2013*	Δ %	Local Currency Δ %	6M 2012	6M 2013*	Δ %	Local Currency Δ %
USA	769.7	795.0	3.3%	4.1%	69.7	50.0	-28.3%	-27.6%
TURKEY	200.5	298.1	48.7%	52.8%	13.9	7.6	-45.3%	-43.4%
PUERTO RICO	---	150.2	---	---	---	3.1	---	---
PORTUGAL	66.3	---	---	---	0.8	---	---	---
MALTA	63.9	72.2	13.0%	13.0%	7.5	6.8	-9.3%	-9.3%
PHILIPPINES	18.1	18.7	3.3%	1.4%	2.5	2.4	-4.0%	-6.8%
Holding and consolidation adjust.	---	---	---	---	-25.8	-2.6	---	---
MAPFRE INTERNACIONAL	1,118.4	1,334.2	19.3%		68.6	67.3	-1.9%	

- The evolution of «Holding and consolidation adjustments» reflects the impairment of €19.1 million of the shareholding in CATTOLICA carried out in the second quarter of 2012

Million Euros

* The figures for 6M 2013 reflect the 2013 operational structure. Including PUERTO RICO and excluding PORTUGAL.

1) Before taxes and minority interests

International Insurance Division: MAPFRE INTERNACIONAL

Highlights of the Unit

- Transfer of the Portuguese businesses to the Spain & Portugal Insurance Division and integration of the operations of PUERTO RICO, which were previously included in MAPFRE AMÉRICA

Highlights by countries

USA

- The growth in premiums continues to reflect mainly rate rises in all states
- Increase in the combined ratio mainly due to the impact of large losses amounting to €17.5 million, net of reinsurance, among which of noteworthy mention are the snowstorms in February and the rains in the second quarter

TURKEY

- Strong growth in premiums in the Motor and Health lines, which reflect the company's product range and the expansion of the distribution network. Premium increases in the Industrial lines as well, due to the growing activity in this business line and the cooperation with MAPFRE GLOBAL RISKS
- Increase in the loss experience, due to a temporary appropriation of technical reserves
- Realised capital gains of €22.2 million before taxes, as a result of the sale of the former headquarters in Istanbul
- Lower recurring financial results stemming from the decrease in interest rates

PUERTO RICO




- The development of premiums and results reflects the state of the Island's economy, as well as the initiatives undertaken to improve the profitability of Health Insurance

MALTA

- Especially positive performance of the Life-Savings segment, partly offset by the loss of business from an agency, which affects the Non-Life lines

Global Businesses Division

Key highlights

	6M 2012	6M 2013	Δ %			Δ %	
Premiums & operating income	2,548.8	3,033.5	19.0%		MAPFRE RE	1,850.6	23.2%
Underwriting and financial result	102.5	142.1	38.6%		MAPFRE GLOBAL RISKS	632.1	3.3%
Other non-technical result	-0.4	-3.9	---		MAPFRE ASISTENCIA	550.8	26.6%
Other business activities	0.0	-2.1	---		MAPFRE RE	90.2	26.5%
Gross result ⁽¹⁾	102.1	135.9	33.1%		MAPFRE GLOBAL RISKS	31.5	107.2%
Net result	71.4	91.6	28.3%		MAPFRE ASISTENCIA	20.4	27.5%
Non-Life Combined Ratio	95.3%	94.7%			MAPFRE RE	58.9	18.3%
					MAPFRE GLOBAL RISKS	20.4	88.9%
					MAPFRE ASISTENCIA	12.3	13.9%

Million Euros

1) Before taxes and minority interests

Global Businesses Division: MAPFRE RE

Key figures

	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	1,501.9	1,850.6	23.2%
- of which Non-Life premiums	1,260.2	1,621.4	28.7%
- of which Life premiums	241.7	229.2	-5.2%
Underwriting result	41.9	32.1	-23.4%
Gross result ⁽¹⁾	70.3	85.8	22.0%
Net result	49.8	58.9	18.3%
Non-life combined ratio ⁽²⁾	94.4%	95.1%	
ROE	10.7%	10.4%	

Key highlights

- The development of Non-Life premiums reflects the growth of business with third parties and the formalisation of reinsurance operations with Group companies. Excluding these operations, premiums would have grown 6%.
- The decline in the Life Assurance segment is due to differences in the issuance schedule
- Growth at constant exchange rates of 28.1%

- Reflects increased profit sharing and a slightly higher loss ratio in Life reinsurance, partly offset by a lower frequency of Non-Life losses

- The financial result (€58.1 million) reflects:
 - Positive exchange rate differences of €5.6 million (-€1.2 million in 6M 2012)
 - Realisation gains of €0.3 million (-€0.7 million in 6M 2012)
 - Impairments of €30.1 million in 6M 2012

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

Global Businesses Division: MAPFRE GLOBAL RISKS

Key figures

	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	611.7	632.1	3.3%
Underwriting result	0.0	10.6	---
Gross result ⁽¹⁾	15.1	31.1	106.0%
Net result	10.8	20.4	88.9%
Non-life combined ratio ⁽²⁾	100.0%	92.2%	
ROE	11.8%	10.0%	

Key highlights

- Reflects:
 - the growth in Latin America, especially in the Fire and Transport lines
 - the consolidation of SOLUNION by the equity method
- The premiums issued outside of Spain represent over 60% of the overall business

- Favourable performance of the loss experience thanks to a lower frequency of losses. Moreover, the ratio in 6M 2012 was negatively affected by exchange rate differences.

- The financial result (€20.9 million) was affected by:
 - positive net exchange rate differences of €0.2 million (€9.7 million in 6M 2012)
 - realised capital gains amounting to €13.6 million, which include the valuation of the Credit business upon the creation of SOLUNION (€12.9 million)

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

Global Businesses Division: MAPFRE ASISTENCIA

Key figures

	6M 2012	6M 2013	△ %
Operating income	435.2	550.8	26.6%
Underwriting result	12.1	20.1	66.1%
Gross result ⁽¹⁾	16.7	19.0	13.8%
Net result	10.8	12.3	13.9%
Non-life combined ratio ⁽²⁾	95.8%	94.5%	
ROE	15.5%	16.3%	

Key highlights

- Organic growth in Europe and Asia
- USA: positive impact of a Roadside Assistance contract as well as of the acquisition of Century, both signed in the second half of 2012

- The development of the loss ratio reflects the impact of the exchange rates on technical reserves, which had a negative effect in 6M 2012. This effect was offset in the final result by exchange rate differences.

- The financial result was affected negatively by exchange rate differences of -€0.6 million (+€3.5 million in 6M 2012)

Million Euros

1) Before taxes and minority interests

2) Ratio as a % of net premiums earned

-
- 1 Key highlights

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Consolidated income statement

	6M 2012	6M 2013	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	8,191.5	8,664.9	5.8%
Premiums earned, net of ceded and retroceded reinsurance	6,585.5	6,567.9	-0.3%
Net claims incurred and variation in other technical provisions	-4,435.9	-4,413.5	-0.5%
Operating expenses, net of reinsurance	-1,829.0	-1,814.4	-0.8%
Other technical income and expenses	-27.7	-15.9	-42.6%
Technical Result	292.9	324.1	10.7%
Net fin'l. income and other non-technical income and expenses	257.0	302.7	17.8%
Result of Non-life business	549.9	626.8	14.0%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,010.6	3,116.6	3.5%
Premiums earned, net of ceded and retroceded reinsurance	2,573.8	2,670.8	3.8%
Net claims incurred and variation in other technical provisions	-2,298.5	-2,357.3	2.6%
Operating expenses, net of reinsurance	-542.5	-567.9	4.7%
Other technical income and expenses	17.5	4.8	-72.6%
Technical Result	-249.7	-249.6	0.0%
Net fin'l. income and other non-technical income and expenses	537.7	493.1	-8.3%
Unrealised gains and losses in Unit-Linked products	32.5	40.8	25.5%
Result of Life business	320.5	284.3	-11.3%
OTHER BUSINESS ACTIVITIES			
Operating income	247.0	264.1	6.9%
Operating expenses	-232.5	-252.2	8.5%
Other income and expenses	-57.5	-43.3	-24.7%
Results from other business activities	-43.0	-31.4	-27.0%
Result on restatement of financial accounts	-3.6	-13.2	---
Result before tax and minority interests	823.8	866.5	5.2%
Taxes	-243.4	-240.9	-1.0%
Result after tax	580.4	625.6	7.8%
Result after tax from discontinued operations	0.0	0.0	---
Result for the year	580.4	625.6	7.8%
Result attributable to minority shareholders	-146.2	-169.6	16.0%
Result attributable to the controlling Company	434.2	456.0	5.0%
Non-life loss ratio⁽¹⁾			
	67.4%	67.2%	
Non-life expense ratio⁽¹⁾			
	28.2%	27.9%	
Non-life combined ratio⁽¹⁾			
	95.6%	95.1%	

Million Euros

1) Ratios as a % of net premiums earned

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result			
			6M 2013		6M 2012	
			€ Million	%	€ Million	%
SPAIN & PORTUGAL INSURANCE⁽¹⁾	230.0		230.0		213.5	
MAPFRE VIDA	77.2		77.2	16.9%	55.3	12.7%
MAPFRE FAMILIAR	94.0		94.0	20.6%	108.5	25.0%
MAPFRE EMPRESAS	57.7		57.7	12.7%	49.7	11.4%
MAPFRE PORTUGAL	1.1		1.1	0.2%	---	---
INTERNATIONAL INSURANCE	171.8		170.9		171.5	
MAPFRE AMÉRICA ⁽¹⁾	121.5	-0.9	120.6	26.4%	120.3	27.7%
MAPFRE INTERNACIONAL ⁽¹⁾	50.3		50.3	11.0%	51.2	11.8%
GLOBAL BUSINESSES	91.6		86.6		67.2	
MAPFRE GLOBAL RISKS	20.4		20.4	4.5%	10.8	2.5%
MAPFRE RE	58.9	-5.0	53.9	11.8%	45.6	10.5%
MAPFRE ASISTENCIA	12.3		12.3	2.7%	10.8	2.5%
Other companies and consolidation adjustments	---	---	-31.5		-18.0	
MAPFRE S.A.			456.0	100%	434.2	100%

Million Euros

1) The figures for 6M 2013 reflect the 2013 operational structure

Breakdown of recurring results by units and companies

	Contribution to consolidated result			Non-recurring results		Recurring attributable result		
	6M12	6M13	Δ %	6M12	6M13	6M12	6M13	Δ %
SPAIN AND PORTUGAL INSURANCE⁽¹⁾	213.5	230.0	7.7%	-69.1	0.0	282.6	230.0	-18.6%
MAPFRE VIDA	55.3	77.2	39.6%	-16.0	0.0	71.3	77.2	8.3%
MAPFRE FAMILIAR	108.5	94.0	-13.4%	-42.0	0.0	150.5	94.0	-37.5%
MAPFRE EMPRESAS	49.7	57.7	16.1%	-11.1	0.0	60.8	57.7	-5.1%
MAPFRE PORTUGAL	---	1.1	---	---	0.0	---	1.1	---
INTERNATIONAL INSURANCE	171.5	170.9	-0.3%	0.7	13.2	170.8	157.7	-7.7%
MAPFRE AMÉRICA ⁽¹⁾	120.3	120.6	0.2%	12.7	13.2	107.6	107.4	-0.2%
MAPFRE INTERNACIONAL ⁽¹⁾	51.2	50.3	-1.8%	-12.0	0.0	63.2	50.3	-20.4%
GLOBAL BUSINESSES	67.2	86.6	28.9%	-29.0	9.0	96.2	77.6	-19.3%
MAPFRE GLOBAL RISKS	10.8	20.4	88.9%	-4.4	9.0	15.2	11.4	-25.0%
MAPFRE RE	45.6	53.9	18.2%	-24.5	0.0	70.1	53.9	-23.1%
MAPFRE ASISTENCIA	10.8	12.3	13.9%	-0.1	0.0	10.9	12.3	12.8%
Other companies and consolidation adjustments	-18.0	-31.5	---	21.5	0.0	-39.5	-31.5	-20.3%
MAPFRE S.A.	434.2	456.0	5.0%	-75.9	22.2	510.1	433.8	-15.0%

Million Euros

1) The figures for 6M 2013 reflect the 2013 operational structure

Expense and loss ratios

	RATIOS					
	Expense ratio ⁽¹⁾		Loss ratio ⁽²⁾		Combined ratio ⁽³⁾	
	6M 2012	6M 2013	6M 2012	6M 2013	6M 2012	6M 2013
MAPFRE S.A. consolidated	28.2%	27.9%	67.4%	67.2%	95.6%	95.1%
SPAIN & PORTUGAL INSURANCE ⁽⁴⁾	19.7%	19.4%	70.0%	72.1%	89.7%	91.5%
MAPFRE FAMILIAR	19.5%	19.1%	72.0%	74.2%	91.5%	93.3%
MAPFRE EMPRESAS	21.1%	20.5%	55.7%	58.8%	76.8%	79.3%
MAPFRE PORTUGAL	---	27.2%	---	79.4%	---	106.6%
MAPFRE VIDA ⁽⁵⁾	1.1%	1.1%				
INTERNATIONAL INSURANCE	34.6%	32.3%	65.4%	64.9%	100.0%	97.2%
MAPFRE AMÉRICA ⁽⁴⁾	37.6%	33.5%	62.9%	61.2%	100.5%	94.7%
MAPFRE INTERNACIONAL ⁽⁴⁾	27.3%	28.4%	71.5%	76.5%	98.8%	104.9%
GLOBAL BUSINESSES	27.4%	31.1%	67.9%	63.6%	95.3%	94.7%
MAPFRE GLOBAL RISKS	26.0%	28.3%	74.0%	63.9%	100.0%	92.2%
MAPFRE RE	27.4%	32.7%	67.0%	62.4%	94.4%	95.1%
MAPFRE ASISTENCIA	28.2%	27.1%	67.6%	67.4%	95.8%	94.5%

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 in the year + 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) The figures for 6M 2013 reflect the 2013 operational structure

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

Net financial income: selected information

Breakdown of net financial income (before taxes)

	6M 2012	6M 2013	Δ %
Net financial income, Non-life	278.8	328.4	17.8%
- of which realised capital gains and impairments	-139.5	95.0	---
- of which foreign exchange gains/(losses)	15.1	27.9	85.1%
Net financial income, Other Business Activities	-57.5	-43.6	-24.3%
- of which realised capital gains and impairments	---	-2.0	---

Net financial income: selected information (contd.)

Realisation gains, impairments and other financial results

	Realisation gains		Impairments from Bankia and Cattolica		Other financial results ⁽¹⁾		Impact on pre-tax result	
	6M 2012	6M 2013	6M 2012	6M 2013	6M 2012	6M 2013	6M 2012	6M 2013
MAPFRE FAMILIAR	18.9	17.6	-36.3		-45.2		-62.6	17.6
MAPFRE VIDA ⁽²⁾	24.7	0.0	-30.9		-19.0		-25.2	0.0
MAPFRE EMPRESAS	7.9	3.4	-14.5		-9.6		-16.2	3.4
MAPFRE AMÉRICA	18.3		0.0		0.0	20.2	18.3	20.2
MAPFRE GLOBAL RISKS	0.9	13.6	-5.5		-1.7		-6.3	13.6
MAPFRE RE	0.2	0.3	-30.1		-8.2		-38.1	0.3
MAPFRE ASISTENCIA	0.0		-0.1		0.0		-0.1	0.0
MAPFRE INTERNACIONAL	11.6	39.9	-22.4		0.0		-10.8	39.9
TOTAL	82.5	74.8	-139.8	0.0	-83.7	20.2	-141.0	95.0

Million Euros

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

2) Net of policyholders' participation

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Operating companies: Key figures

MAPFRE FAMILIAR

	6M 2012	6M 2013	△ %
Gross written and accepted premiums	2,223.5	2,114.5	-4.9%
Net premiums earned	1,921.7	1,648.7	-14.2%
Underwriting result	162.3	109.0	-32.8%
Net financial income	2.7	42.1	---
Other business activities	3.5	7.7	120.0%
Other non-technical results	-10.9	-14.4	32.1%
Gross result ⁽¹⁾	157.6	144.4	-8.4%
Taxes	-46.9	-46.6	-0.6%
Minorities	-2.2	-3.7	68.2%
Discontinued operations	0.0	0.0	---
Net result	108.5	94.0	-13.4%
Investments, real estate and cash	3,955.3	3,995.4	1.0%
Technical reserves	3,789.7	3,517.7	-7.2%
- of which participation in reinsurance	29.9	242.3	---
Equity	1,338.1	1,502.6	12.3%
Non-life loss ratio ⁽²⁾	72.0%	74.2%	
Non-life expense ratio ⁽²⁾	19.5%	19.1%	
Non-life combined ratio ⁽²⁾	91.5%	93.3%	
ROE	19.7%	9.1%	

Million Euros

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

MAPFRE FAMILIAR - by lines

	6M 2012	6M 2013	△ %
Motor			
Gross written and accepted premiums	1,161.9	1,050.7	-9.6%
Net premiums earned	1,153.2	961.8	-16.6%
Underwriting result	86.0	81.8	-4.9%
Non-life loss ratio ⁽¹⁾	76.7%	75.9%	
Non-life expense ratio ⁽¹⁾	15.8%	15.6%	
Non-life combined ratio ⁽¹⁾	92.5%	91.5%	
Number of insured vehicles	5,849,851	5,540,426	-5.3%
Home			
Gross written and accepted premiums	321.7	322.8	0.3%
Net premiums earned	301.3	274.8	-8.8%
Underwriting result	36.2	19.5	-46.1%
Non-life loss ratio ⁽¹⁾	61.7%	67.0%	
Non-life expense ratio ⁽¹⁾	26.3%	25.9%	
Non-life combined ratio ⁽¹⁾	88.0%	92.9%	

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR - by lines (contd.)

Health	6M 2012	6M 2013	△ %
Gross written and accepted premiums	404.0	397.7	-1.6%
Net premiums earned	193.7	186.9	-3.5%
Underwriting result	-8.3	-12.0	44.6%
Non-life loss ratio ⁽¹⁾	86.6%	89.1%	
Non-life expense ratio ⁽¹⁾	17.7%	17.3%	
Non-life combined ratio ⁽¹⁾	104.3%	106.4%	

Burial	6M 2012	6M 2013	△ %
Gross written and accepted premiums	239.7	243.7	1.7%
Net premiums earned	139.7	142.1	1.7%
Underwriting result	24.3	12.1	-50.2%
Non-life loss ratio ⁽¹⁾	54.7%	64.3%	
Non-life expense ratio ⁽¹⁾	27.9%	27.2%	
Non-life combined ratio ⁽¹⁾	82.6%	91.5%	

Other	6M 2012	6M 2013	△ %
Gross written and accepted premiums	96.2	99.5	3.4%
Net premiums earned	133.8	83.1	-37.9%
Underwriting result	24.2	7.9	-67.4%
Non-life loss ratio ⁽¹⁾	53.0%	64.1%	
Non-life expense ratio ⁽¹⁾	29.0%	26.4%	
Non-life combined ratio ⁽¹⁾	81.9%	90.5%	

Million Euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE EMPRESAS

	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	400.4	371.2	-7.3%
Net premiums earned	276.7	286.5	3.5%
Underwriting result	64.3	59.5	-7.5%
Net financial income	5.8	22.4	286.2%
Other business activities	0.1	0.2	100.0%
Other non-technical results	0.2	-0.2	---
Gross result ⁽¹⁾	70.4	81.8	16.2%
Taxes	-20.7	-24.1	16.4%
Minorities	0.0	0.0	---
Net result	49.7	57.7	16.1%
Investments, real estate and cash	1,111.4	1,130.7	1.7%
Technical reserves	1,342.4	1,257.5	-6.3%
- of which participation in reinsurance	380.1	303.7	-20.1%
Shareholders' equity	269.9	330.7	22.5%
Non-life loss ratio ⁽²⁾	55.7%	58.8%	
Non-life expense ratio ⁽²⁾	21.1%	20.5%	
Non-life combined ratio ⁽²⁾	76.8%	79.3%	
ROE	27.6%	19.3%	

Million Euros

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

Operating companies: Key figures

MAPFRE VIDA

	6M 2012	6M 2013	△ %
Technical Reserves excluding shadow accounting	18,219.0	18,347.0	0.7%
Shadow accounting adjustments	-663.0	781.2	---
Technical Reserves IFRS	17,556.0	19,128.2	9.0%
Mutual Funds and managed portfolios	2,412.0	2,748.8	14.0%
Pension Funds	4,931.9	5,100.3	3.4%
Funds under management			
IFRS	24,899.9	26,977.3	8.3%
Excluding the effect of "shadow accounting"	25,562.9	26,196.1	2.5%
Gross written and accepted premiums	1,444.9	1,444.0	-0.1%
Net premiums earned	1,350.1	1,371.9	1.6%
Underwriting and financial result	93.7	130.2	39.0%
Other business activities	27.5	28.5	3.6%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	121.2	158.7	30.9%
Taxes	-35.9	-46.4	29.2%
Minorities	-30.0	-35.1	17.0%
Net result	55.3	77.2	39.6%
Investments, real estate and cash	18,130.6	20,108.2	10.9%
Shareholders' equity	1,010.2	1,329.1	31.6%
Expense Ratio ⁽²⁾	1.13%	1.06%	
ROE	10.9%	8.8%	

Breakdown of premiums	6M 2012	6M 2013	△ %
Regular Premiums	253.2	220.5	-12.9%
- Agents' and other channels	151.9	139.8	-8.0%
- Bank channel - MAPFRE-CM VIDA	11.1	11.6	4.5%
- Bank channel - CATALUNYACAIXA	35.1	27.0	-23.1%
- Bank channel - Other ⁽¹⁾	55.1	42.1	-23.6%
Single Premiums	915.9	961.7	5.0%
- Agents' and other channels	496.8	543.4	9.4%
- Bank channel - MAPFRE-CM VIDA	93.3	91.3	-2.1%
- Bank channel - CATALUNYACAIXA	135.8	210.0	54.6%
- Bank channel - Other ⁽¹⁾	190.0	117.0	-38.4%
Life premiums - Savings	1,169.1	1,182.2	1.1%
Life Premiums - Protection	224.8	219.5	-2.4%
- Agents' and other channels	86.0	88.0	2.3%
- Bank channel - MAPFRE-CM VIDA	51.0	52.1	2.2%
- Bank channel - CATALUNYACAIXA	31.2	28.6	-8.3%
- Bank channel - Other ⁽¹⁾	56.7	50.8	-10.4%
Accident Premiums⁽²⁾	51.0	42.3	-17.1%
TOTAL PREMIUMS	1,444.9	1,444.0	-0.1%
- Agents' and other channels	775.7	803.9	3.6%
- Bank channel	669.2	640.1	-4.3%

Million Euros

1) Before taxes and minority interests

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

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

2) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

Operating companies: Key figures

MAPFRE VIDA

Funds under management	6M 2012	6M 2013	△ %
Regular premiums insurance	4,508.5	4,657.8	3.3%
- Agents' channel and others	3,082.8	3,236.2	5.0%
- Bank channel - MAPFRE-CM VIDA	250.5	260.8	4.1%
- Bank channel - CATALUNYACAIXA	612.0	564.0	-7.8%
- Bank channel - Other ⁽¹⁾	563.2	596.8	6.0%
Single premiums insurance	12,277.8	13,667.3	11.3%
- Agents' channel and others	5,949.5	6,854.8	15.2%
- Bank channel - MAPFRE-CM VIDA	3,908.3	4,339.5	11.0%
- Bank channel - CATALUNYACAIXA	1,330.6	1,273.4	-4.3%
- Bank channel - Other ⁽¹⁾	1,089.4	1,199.6	10.1%
Life-Protection insurance	153.7	156.1	1.6%
- Agents' channel and others	56.4	62.8	11.3%
- Bank channel - MAPFRE-CM VIDA	68.1	69.7	2.3%
- Bank channel - CATALUNYACAIXA	19.2	13.7	-28.6%
- Bank channel - Other ⁽¹⁾	10.0	9.9	-1.0%
Total mathematical reserves	16,940.0	18,481.2	9.1%
Other reserves	616.0	647.0	5.0%
TOTAL TECHNICAL RESERVES	17,556.0	19,128.2	9.0%
Mutual funds and managed portfolios	2,412.0	2,748.8	14.0%
Pension funds	4,931.9	5,100.3	3.4%
> MAPFRE INVERSIÓN	1,494.4	1,558.4	4.3%
- Individual system	1,237.7	1,258.6	1.7%
- Employers' system	256.7	299.8	16.8%
> CATALUNYACAIXA	1,339.8	1,175.5	-12.3%
> Other ⁽¹⁾	2,097.7	2,366.4	12.8%
TOTAL MANAGED SAVINGS	24,899.9	26,977.3	8.3%

Change in funds under management ⁽¹⁾	6M 2012	6M 2013
IFRS technical reserves⁽²⁾	-254.9	493.8
Variation w/o the effect of "shadow accounting"	41.4	52.8
- Agents' channel and others	240.2	94.7
- Bank channel - MAPFRE-CM VIDA	-115.0	-85.0
- Bank channel - CATALUNYACAIXA	-81.9	14.5
- Bank channel - Other ⁽³⁾	-1.9	28.6
Pension funds	-149.4	-5.6
Net sales	-151.8	-137.7
- Agents' channel and others	-42.5	-45.9
- Bank channel	-109.4	-91.8
Mutual funds and managed portfolios	-236.4	205.6
Net sales	-71.5	106.4
TOTAL CHANGE	-640.7	693.8

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

Million Euros

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

Operating companies: Key figures

MAPFRE PORTUGAL

	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	66.3	61.7	-6.9%
Net premiums earned	61.2	52.4	-14.4%
Underwriting and financial result	0.5	1.2	140.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.3	0.3	---
Gross result ⁽¹⁾	0.8	1.5	87.5%
Taxes	0.2	-0.4	---
Minorities	-0.6	0.0	---
Net result	0.4	1.1	175.0%
Investments, real estate and cash	379.2	353.2	-6.9%
Technical reserves	337.0	290.6	-13.8%
- of which participation in reinsurance	26.5	27.4	3.4%
Shareholders' equity	30.2	65.3	116.2%
Non-life loss ratio ⁽²⁾	77.1%	79.4%	
Non-life expense ratio ⁽²⁾	25.7%	27.2%	
Non-life combined ratio ⁽²⁾	102.8%	106.6%	
ROE	9.7%	13.7%	

MAPFRE PORTUGAL- by lines

Non-Life	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	49.1	45.0	-8.4%
Net premiums earned	45.0	36.0	-20.0%
Underwriting result	-1.3	-2.4	84.6%
Non-life loss ratio ⁽¹⁾	77.1%	79.4%	
Non-life expense ratio ⁽¹⁾	25.7%	27.2%	
Non-life combined ratio ⁽¹⁾	102.8%	106.6%	

Life	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	17.2	16.8	-2.3%
Net premiums earned	16.2	16.3	0.6%
Underwriting and financial result	1.3	0.7	-46.2%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE AMÉRICA (2013 operational structure)

	6M 2012*	6M 2013*	Δ %
Gross written and accepted premiums	4,130.0	4,554.9	10.3%
Net premiums earned	3,084.9	3,210.8	4.1%
Underwriting and financial result	326.3	361.9	10.9%
Other business activities	9.7	6.7	-30.9%
Other non-technical results	-4.7	-4.9	4.3%
Result on restatement	-3.6	-13.2	266.7%
Gross result ⁽¹⁾	327.7	350.5	7.0%
Taxes	-108.9	-110.7	1.7%
Minorities	-103.3	-118.3	14.5%
Net result	115.5	121.5	5.2%
Investments, real estate and cash	6,574.3	6,975.2	6.1%
Technical reserves	6,918.4	7,421.9	7.3%
- of which participation in reinsurance	1,589.2	1,455.4	-8.4%
Non-life loss ratio ⁽²⁾	62.5%	61.2%	
Non-life expense ratio ⁽²⁾	37.9%	33.5%	
Non-life combined ratio ⁽²⁾	100.4%	94.7%	

MAPFRE AMÉRICA - by lines (2013 operational structure)

Non-Life	6M 2012*	6M 2013*	Δ %
Gross written and accepted premiums	2,873.1	3,190.1	11.0%
Net premiums earned	2,101.3	2,164.1	3.0%
Underwriting result	-8.3	114.4	---
Non-life loss ratio ⁽¹⁾	62.5%	61.2%	
Non-life expense ratio ⁽¹⁾	37.9%	33.5%	
Non-life combined ratio ⁽¹⁾	100.4%	94.7%	
Life	6M 2012*	6M 2013*	Δ %
Gross written and accepted premiums	1,256.9	1,364.8	8.6%
Net premiums earned	983.6	1,046.7	6.4%
Underwriting and financial result	212.8	146.8	-31.0%

1) Ratios as a % of net premiums earned

Million Euros

* The results for both periods reflect the 2013 operational structure, and therefore they exclude PUERTO RICO. For this purpose, the figures for 6M 2012 have been restated.

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE BRASIL

	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	2,325.8	2,579.4	10.9%
Net premiums earned	1,920.4	2,005.1	4.4%
Underwriting and financial result	217.7	248.0	13.9%
Other business activities	9.6	3.8	-60.4%
Other non-technical results	0.0	0.1	---
Gross result ⁽¹⁾	227.3	251.8	10.8%
Taxes	-86.8	-87.5	0.8%
Minorities	-96.7	-113.6	17.5%
Net result	43.8	50.7	15.8%
Investments, real estate and cash	3,883.5	4,096.3	5.5%
Technical reserves	3,125.6	4,253.6	36.1%
- of which participation in reinsurance	457.5	424.1	-7.3%
Shareholders' equity ⁽²⁾	1,179.0	1,219.8	3.5%
Non-life loss ratio ⁽³⁾	58.6%	58.3%	
Non-life expense ratio ⁽³⁾	43.1%	34.3%	
Non-life combined ratio ⁽³⁾	101.7%	92.5%	
ROE	n.a.	9.9%	

MAPFRE BRASIL - by lines

Non-Life	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	1,364.4	1,598.1	17.1%
Net premiums earned	1,146.6	1,251.4	9.1%
Underwriting result	-19.9	93.4	---
Non-life loss ratio ⁽¹⁾	58.6%	58.3%	
Non-life expense ratio ⁽¹⁾	43.1%	34.3%	
Non-life combined ratio ⁽¹⁾	101.7%	92.5%	

Life	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	961.4	981.3	2.1%
Net premiums earned	773.8	753.7	-2.6%
Underwriting and financial result	181.4	132.8	-26.8%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE INTERNACIONAL (2013 operational structure)

	6M 2012*	6M 2013*	Δ %
Gross written and accepted premiums	1,219.7	1,334.2	9.4%
Net premiums earned	1,015.7	1,006.6	-0.9%
Underwriting result	-17.7	-83.8	373.4%
Net financial income	115.7	147.1	27.1%
Other business activities	-21.7	1.5	---
Other non-technical results	-1.4	2.5	---
Gross result ⁽¹⁾	74.9	67.3	-10.1%
Taxes	-14.4	-13.0	-9.7%
Minorities	-3.9	-3.9	0.0%
Net result	56.5	50.3	-11.0%
Investments, real estate and cash	4,215.0	4,038.7	-4.2%
Technical reserves	3,082.4	3,275.2	6.3%
- of which participation in reinsurance	221.2	281.3	27.2%
Non-life loss ratio ⁽²⁾	71.1%	76.5%	
Non-life expense ratio ⁽²⁾	28.0%	28.4%	
Non-life combined ratio ⁽²⁾	99.0%	104.9%	

MAPFRE INTERNACIONAL - by lines (2013 operational structure)

Non-Life	6M 2012*	6M 2013*	Δ %
Gross written and accepted premiums	1,171.5	1,273.7	8.7%
Net premiums earned	970.0	948.2	-2.2%
Underwriting result	9.3	-45.9	---
Non-life loss ratio ⁽¹⁾	71.1%	76.5%	
Non-life expense ratio ⁽¹⁾	28.0%	28.4%	
Non-life combined ratio ⁽¹⁾	99.0%	104.9%	

Life	6M 2012*	6M 2013*	Δ %
Gross written and accepted premiums	48.1	60.5	25.8%
Net premiums earned	45.7	58.4	27.8%
Underwriting and financial result	6.6	5.9	-10.6%

1) Ratios as a % of net premiums earned

Million Euros

* The results for both periods reflect the 2013 operational structure, and therefore they exclude PORTUGAL and include PUERTO RICO. For this purpose, the figures for 6M 2012 have been restated.

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE USA

	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	769.7	795.0	3.3%
Net premiums earned	706.9	675.8	-4.4%
Underwriting result	7.3	-19.2	---
Net financial income	63.6	67.4	6.0%
Other business activities	0.0	0.0	---
Other non-technical results	-1.2	1.8	---
Gross result ⁽¹⁾	69.7	50.0	-28.3%
Taxes	-14.4	-13.7	-4.9%
Minorities	-0.3	-0.2	-33.3%
Net result	55.0	36.2	-34.2%
Investments, real estate and cash	2,122.1	1,964.2	-7.4%
Technical reserves	1,405.2	1,413.5	0.6%
- of which participation in reinsurance	80.1	132.9	65.9%
Shareholders' equity	1,202.0	1,109.5	-7.7%
Non-life loss ratio ⁽²⁾	71.9%	75.8%	
Non-life expense ratio ⁽²⁾	27.1%	27.0%	
Non-life combined ratio ⁽²⁾	99.0%	102.8%	
ROE	8.6%	5.7%	

Million Euros

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

Operating companies: Key figures

MAPFRE RE

	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	1,501.9	1,850.6	23.2%
Net premiums earned	1,027.1	1,161.0	13.0%
Underwriting result	41.9	32.1	-23.4%
Net financial income	29.4	58.1	97.6%
Other business activities	0.0	0.0	---
Other non-technical results	-1.0	-4.4	---
Gross result ⁽¹⁾	70.3	85.8	22.0%
Taxes	-20.5	-26.9	31.2%
Minorities	0.0	0.0	---
Net result	49.8	58.9	18.3%
Investments, real estate and cash	2,963.9	3,492.5	17.8%
Technical reserves	3,256.5	3,383.6	3.9%
- of which participation in reinsurance	994.2	892.1	-10.3%
Shareholders' equity	839.4	1,016.9	21.1%
Non-life loss ratio ⁽²⁾	67.0%	62.4%	
Non-life expense ratio ⁽²⁾	27.4%	32.7%	
Non-life combined ratio ⁽²⁾	94.4%	95.1%	
ROE	10.7%	10.4%	

MAPFRE RE - by lines

Non-Life	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	1,260.2	1,621.4	28.7%
Net premiums earned	850.7	984.8	15.8%
Underwriting result	48.3	47.7	-1.2%
Non-life loss ratio ⁽¹⁾	67.0%	62.4%	
Non-life expense ratio ⁽¹⁾	27.4%	32.7%	
Non-life combined ratio ⁽¹⁾	94.4%	95.2%	
Life	6M 2012	6M 2013	Δ %
Gross written and accepted premiums	241.7	229.2	-5.2%
Net premiums earned	176.4	176.2	-0.1%
Underwriting and financial result	9.1	7.7	-15.4%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	6M 2012	6M 2013	△ %
Gross written and accepted premiums	611.7	632.1	3.3%
- Global Risks	552.6	593.6	7.4%
- Credit and Surety business	59.1	38.5	-34.9%
Net premiums earned	139.4	136.1	-2.4%
Underwriting result	0.0	10.6	---
Net financial income	15.2	20.9	37.5%
Other business activities	-0.7	-0.8	14.3%
Other non-technical results	0.6	0.5	-16.7%
Gross result ⁽¹⁾	15.1	31.1	106.0%
Taxes	-4.3	-10.7	148.8%
Minorities	0.0	0.0	---
Net result	10.8	20.4	88.9%
Investments, real estate and cash	690.4	699.5	1.3%
Technical reserves	2,027.4	1,825.1	-10.0%
- of which participation in reinsurance	1,492.6	1,315.7	-11.9%
Shareholders' equity	231.8	275.2	18.7%
Non-life loss ratio ⁽²⁾	74.0%	63.9%	
Non-life expense ratio ⁽²⁾	26.0%	28.3%	
Non-life combined ratio ⁽²⁾	100.0%	92.2%	
ROE	11.8%	10.0%	

MAPFRE ASISTENCIA

	6M 2012	6M 2013	△ %
Operating income	435.2	550.8	26.6%
- Gross written and accepted premiums	348.0	456.4	31.1%
- Other income	87.2	94.4	8.3%
Net premiums earned	282.5	364.7	29.1%
Underwriting result	12.1	20.1	66.1%
Net financial income	3.9	0.3	-92.3%
Other business activities	0.7	-1.3	---
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	16.7	19.0	13.8%
Taxes	-5.4	-6.3	16.7%
Minorities	-0.5	-0.5	0.0%
Net result	10.8	12.3	13.9%
Investments, real estate and cash	149.0	168.0	12.8%
Technical reserves	331.1	499.6	50.9%
- of which participation in reinsurance	12.5	106.2	---
Shareholders' equity	181.4	216.0	19.1%
Non-life loss ratio ⁽²⁾	67.6%	67.4%	
Non-life expense ratio ⁽²⁾	28.2%	27.1%	
Non-life combined ratio ⁽²⁾	95.8%	94.5%	
ROE	15.5%	16.3%	

Million Euros

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

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- 1 Key highlights

 - 2 Consolidated financial information

 - 3 Business development

 - 4 Appendix

 - 5 Financial supplement

 - 6 Schedule and contacts**

2013 Provisional Schedule

25-July-13	Madrid	<ul style="list-style-type: none">▪ Release First Half 2013 Results▪ Conference Call - First Half 2013 Results
30-Oct-13	Madrid	Release Third Quarter 2013 Results Conference Call - Third Quarter 2013 Results
31-Oct-13	London	<ul style="list-style-type: none">▪ Presentation to analysts - Third Quarter 2013 Results

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