

APPENDIX III

INSURANCE COMPANIES

2<sup>nd</sup>

STATISTICAL INFORMATION CORRESPONDING TO YEAR

2012

END OF REPORTING PERIOD

31/12/2012

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Registered address:

Carretera de Pozuelo, no. 52. 28222 Majadahonda (MADRID)

TAX ID

A-08055741

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

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

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

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

**Observations with respect to previously filed information**

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

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

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

Thousands Euros

ASSETS	CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
1. Cash and other equivalent liquid assets	97.425	11.607
2. Financial assets held for negotiation		
3. Other financial assets at reasonable value, with changes in profit and loss account		
4. Financial assets available for sale	9.737	
5. Loans and amounts due	606.416	648.696
6. Investments held to maturity		
7. Hedging derivatives		
8. Participation of Reinsurance in technical provisions		
9. Tangible assets and investments:	15.700	14.633
a) Tangible assets	15.700	14.633
b) Investments in property, plant and equipment		
10. Intangible assets	2.880	2.588
a) Goodwill		
b) Acquisition costs of portfolios of policies		
c) Other intangible assets	2.880	2.588
11. Equity investments in group and associated companies	8.541.359	8.528.378
a) Associated companies		
b) Multigroup companies		
c) Group companies	8.541.359	8.528.378
12. Tax assets	65.316	47.572
a) Current tax assets	50.657	31.578
b) Deferred tax assets	14.659	15.994
13. Other assets	59.206	101.616
14. Assets held for sale		
<b>TOTAL ASSETS</b>	<b>9.398.039</b>	<b>9.355.090</b>

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

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
<b>TOTAL LIABILITIES</b>	<b>170</b>	2.299.265	2.289.929
1. Financial liabilities held for negotiation	110		
2. Other financial liabilities at reasonable value, with changes in profit and loss account	115		
3. Debits	120	2.289.102	2.048.486
a) Subordinated liabilities	121	597.104	599.389
b) Bonds and other negotiable securities	122	1.001.816	0
c) Debits with credit institutions	123	43	985.534
d) Other debits	124	690.139	463.563
4. Hedging derivatives	130		
5. Technical provisions	131		
a) for unearned premiums	132		
b) for risks in progress	133		
c) for life assurance	134		
d) for outstanding claims	135		
e) for profit sharing and returned premiums	136		
f) other technical provisions	137		
6. Non technical provisions	140	10.317	10.318
7. Tax liabilities	145	26	350
a) Current tax liabilities	146	26	26
b) Deferred tax liabilities	147		324
8. Other liabilities	150		230.775
9. Liabilities linked to assets held for sale	165		
<b>TOTAL NET EQUITY</b>	<b>195</b>	7.098.774	7.065.161
<b>SHARE EQUITY</b>	<b>180</b>	7.098.774	7.065.161
1. Share capital or mutual fund	171	307.955	307.955
a) Declared capital or mutual fund	161	307.955	307.955
b) less: capital not called-up	162		
2. Share premium reserve	172	3.338.720	3.338.720
3. Reserves	173	2.837.950	2.840.243
4. Less: treasury stock and participation in equity	174		
5. Prior years results	178	331.879	472.242
6. Other contributions from partners and mutual members	179		
7. Profit / (loss) for the year	175	405.452	321.570
8 Less: interim dividend	176	(123.182)	(215.569)
9. Other equity instruments	177		
<b>VALUATION ADJUSTMENTS</b>	<b>188</b>		
1. Financial assets available for sale	181		
2. Hedging operations	182		
3. Translation differences	184		
4. Correction for shadow accounting	185		
5. Other adjustments	187		
<b>Subsidies, donations and legacies received</b>	<b>193</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>200</b>	9.398.039	9.355.090



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

Thousands Euros

		CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
<b>A) RESULT FOR THE PERIOD</b>	<b>305</b>	405.452	321.570
<b>B) OTHER RECOGNISED INCOME / (EXPENSES)</b>	<b>310</b>		
<b>1. Financial assets available for sale:</b>	<b>315</b>		
a) Gains/(Losses) due to valuation	316		
b) Amounts recognised in results	317		
c) Other reclassifications	318		
<b>2. Cash flow hedging:</b>	<b>320</b>		
a) Gains/(Losses) due to valuation	321		
b) Amounts recognised in results	322		
c) Amounts recognised at historical value of paid up items	323		
d) Other reclassifications	324		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>325</b>		
a) Gains/(Losses) due to valuation	326		
b) Amounts recognised in results	327		
c) Other reclassifications	328		
<b>4. Translation differences</b>	<b>330</b>		
a) Gains/(Losses) due to valuation	331		
b) Amounts recognised in results	332		
c) Other reclassifications	333		
<b>5. Correction of shadow accounting:</b>	<b>335</b>		
a) Gains/(Losses) due to valuation	336		
b) Amounts recognised in results	337		
c) Other reclassifications	338		
<b>6. Assets held for sale:</b>	<b>340</b>		
a) Gains/(Losses) due to valuation	341		
b) Amounts recognised in results	342		
c) Other reclassifications	343		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>345</b>		
<b>8. Other recognised income and expenses</b>	<b>355</b>		
<b>9. Corporate Income Tax</b>	<b>360</b>		
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>400</b>	405.452	321.570

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

Thousands Euros

CURRENT PERIOD	Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2012</b>	<b>3010</b>	307.955	6.436.636		321.570			7.066.161
Adjustments for changes in accounting criteria	<b>3011</b>							
Adjustments for errors	<b>3012</b>							
<b>Adjusted opening balance</b>	<b>3015</b>	307.955	6.436.636		321.570			7.066.161
<b>I. Total recognised income / (expenses)</b>	<b>3020</b>				405.452			405.452
<b>II. Operations with shareholders or owners</b>	<b>3025</b>		(369.546)					(369.546)
1. Increases (Reductions) in capital	<b>3026</b>							
2. Conversion of financial liabilities to equity	<b>3027</b>							
3. Distribution of dividends	<b>3028</b>		(369.546)					(369.546)
4. Operations involving treasury stock or participations in equity (net)	<b>3029</b>							
5. Increases / (Decreases) due to changes in business combinations	<b>3030</b>							
6. Other operation with shareholders or owners	<b>3032</b>							
<b>III. Other variations in equity</b>	<b>3035</b>		318.277		(321.570)			(3.293)
1. Payments using equity instruments	<b>3036</b>							
2. Transfers between equity classes	<b>3037</b>		321.570		(321.570)			0
3. Other variations	<b>3038</b>		(3.293)					(3.293)
<b>Balance as at 31/12/2012</b>	<b>3040</b>	307.955	6.385.367		405.452			7.098.774

**4. CHANGES IN INDIVIDUAL EQUITY (2/2)**  
 Prepared in accordance with current national accounting criteria

Thousands Euros

PRIOR PERIOD	Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2011 (comparison period)</b>	<b>3050</b>	301.215	6.366.711		361.939			7.029.865
Adjustments for changes in accounting criteria	3051							
Adjustments for errors	3052							
<b>Adjusted opening balance</b>	<b>3055</b>	301.215	6.366.711		361.939			7.029.865
<b>I. Total recognised income / (expenses)</b>	<b>3060</b>				321.570			321.570
<b>II. Operations with shareholders or owners</b>	<b>3065</b>	6.740	(56.187)		(240.973)			(290.420)
1. Increases (Reductions) in capital	3066	6.740	159.382					166.122
2. Conversion of financial liabilities to equity	3067							
3. Distribution of dividends	3068		(215.569)		(240.973)			(456.542)
4. Operations involving treasury stock or participations in equity (net)	3069							
5. Increases / (Decreases) due to changes in business combinations	3070							
6. Other operation with shareholders or owners	3072							
<b>III. Other variations in equity</b>	<b>3075</b>		126.112		(120.966)			5.146
1. Payments using equity instruments	3076							
2. Transfers between equity classes	3077		120.966		(120.966)			0
3. Other variations	3078		5.146					5.146
<b>Balance as at 31/12/2011 (comparison period)</b>	<b>3080</b>	307.955	6.436.636		321.570			7.066.161



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

Thousands Euros

		CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>7435</b>	(10.966)	13.010
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	(51.570)	(19.993)
(+) Other operating activities cash inflows	7415	65.377	97.072
(-) Other operating activities cash outflows	7416	(116.947)	(117.065)
3. Inflows/(outflows) due to corporate income tax	7425	40.604	33.003
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>7460</b>	420.271	283.746
1. Inflows from investment activities:	7450	707.616	738.785
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454	90.113	403.365
(+) Participations	7455	10.304	3.859
(+) Other business units	7457		
(+) Receivable interests	7456	16.775	13.785
(+) Receivable dividends	7459	590.424	317.776
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(287.345)	(455.039)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444	(101.000)	(250.100)
(-) Participations	7445	(186.345)	(204.939)
(-) Other business units	7447		
(-) Other payments related to investment activities	7448		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>7490</b>	(323.487)	(292.331)
1. Inflows from financing activities:	7480	1.806.367	1.308.378
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482	0	166.127
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485		
(+) Other income related to financing activities	7486	1.806.367	1.142.251
2. Payments related to financing activities:	7470	(2.129.854)	(1.600.709)
(-) Dividends to shareholders	7471	(371.177)	(456.458)
(-) Interest payments	7475	(73.420)	(56.935)
(-) Subordinated liabilities	7472	(894)	(5.820)
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		
(-) Other payments related to financial activities	7478	(1.684.363)	(1.081.496)
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>7492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>7495</b>	85.818	4.425
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>7499</b>	11.607	7.182
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>7500</b>	97.425	11.607

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 31/12/2011	PRIOR PERIOD 31/12/2011
(+) Cash and banks	7550	27.425	11.607
(+) Other financial assets	7552	70.000	
(-) Less: Bank overdrafts payable on demand	7553		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>7600</b>	97.425	11.607

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

Thousands Euros

		CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
<b>ASSETS</b>			
1. Cash and other equivalent liquid assets	<b>1005</b>	1.018.041	1.254.343
2. Financial assets held for negotiation	<b>1010</b>	2.944.555	2.222.450
3. Other financial assets at reasonable value, with changes in profit and loss account	<b>1015</b>	2.930.699	2.654.835
4. Financial assets available for sale	<b>1020</b>	28.372.246	26.888.463
5. Loans and amounts due	<b>1025</b>	6.268.261	5.781.305
6. Investments held to maturity	<b>1030</b>	1.373.346	1.766.963
7. Hedging derivatives	<b>1035</b>	0	0
8. Participation of Reinsurance in technical provisions	<b>1041</b>	3.275.832	3.305.340
9. Tangible assets and investments:	<b>1045</b>	2.721.101	2.885.131
a) Tangible assets	<b>1046</b>	1.434.866	1.441.995
b) investments in property, plant and equipment	<b>1047</b>	1.286.235	1.443.136
10. Intangible assets	<b>1050</b>	4.410.357	4.716.509
a) Goodwill	<b>1051</b>	2.146.158	2.266.392
b) Acquisition costs of portfolios of policies	<b>1053</b>	1.856.019	2.143.335
c) Other intangible assets	<b>1052</b>	408.180	306.782
11. Participation in companies valued using equity method	<b>1055</b>	92.982	130.230
12. Tax assets	<b>1060</b>	1.476.793	1.390.744
a) Current tax assets	<b>1061</b>	240.522	126.506
b) Deferred tax assets	<b>1062</b>	1.236.271	1.264.238
13. Other assets	<b>1075</b>	1.811.762	1.848.022
14. Assets held for sale	<b>1080</b>	287.219	11.281
<b>TOTAL ASSETS</b>	<b>1100</b>	56.983.194	54.855.616

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

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
<b>TOTAL LIABILITIES</b>	<b>1170</b>	46.846.863	45.128.959
1. Financial liabilities held for negotiation	1110	0	0
2. Other financial liabilities at reasonable value, with changes in profit and loss account	1115	9.950	96.164
3. Debits	1120	5.225.763	4.870.229
a) Subordinated liabilities	1121	605.604	607.888
b) Bonds and other negotiable securities	1122	1.151.153	153.712
c) Debits with credit institutions	1123	151.275	1.153.385
d) Other debits	1124	3.317.731	2.955.244
4. Hedging derivatives	1130	0	0
5. Technical provisions	1131	37.975.976	36.451.310
a) for unearned premiums	1132	7.264.873	7.065.138
b) for risks in progress	1133	10.276	9.520
c) for life assurance	1134	21.950.877	20.501.953
d) for outstanding claims	1135	8.118.984	8.286.353
e) for profit sharing and returned premiums	1136	59.557	59.006
f) other technical provisions	1137	571.409	529.340
6. Non technical provisions	1140	1.054.017	1.153.314
7. Tax liabilities	1145	2.048.976	1.979.837
a) Current tax liabilities	1146	275.908	249.007
b) Deferred tax liabilities	1147	1.773.068	1.730.830
8. Other liabilities	1150	312.869	578.016
9. Liabilities linked to assets held for sale	1165	219.312	89
<b>TOTAL NET EQUITY</b>	<b>1195</b>	10.136.331	9.726.657
<b>SHARE EQUITY</b>	<b>1180</b>	7.949.922	7.432.128
1. Share capital or mutual fund	1171	307.955	307.955
a) Declared capital or mutual fund	1161	307.955	307.955
b) less: capital not called-up	1162	0	0
2. Share premium reserve	1172	1.506.729	1.506.729
3. Reserves	1173	4.808.108	3.945.064
4. Less: treasury stock and participation in equity	1174	0	0
5. Prior years results	1178	784.626	924.989
6. Other contributions from partners and mutual members	1179	0	0
7. Profit and loss of the year attributable to the controlling company	1175	665.686	962.960
8 Less: interim dividend	1176	(123.182)	(215.569)
9. Other equity instruments	1177	0	0
<b>VALUATION ADJUSTMENTS</b>	<b>1188</b>	(139.424)	(389.203)
1. Financial assets available for sale	1181	95.866	(763.821)
2. Hedging operations	1182	0	1.914
3. Translation differences	1184	(198.636)	10.417
4. Correction of shadow accounting	1185	(39.240)	360.031
5. Companies valued using equity method	1186	875	446
6. Other adjustments	1187	1.711	1.810
<b>TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	7.810.498	7.042.925
<b>MINORITY INTERESTS</b>	<b>1193</b>	2.325.833	2.683.732
1. Adjustments for changes in value	1191	(179.813)	(48.890)
2. Other	1192	2.505.646	2.732.622
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	56.983.194	54.855.616

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

Thousands Euros

		CURRENT PERIOD (2 <sup>ND</sup> HALF)	PREVIOUS PERIOD (2 <sup>ND</sup> HALF)	ACCUMULATED CURRENT YEAR 31/12/2012	ACCUMULATED PRIOR YEAR 31/12/2011
(+) 1. Net written premiums	1201	6.392.918	6.546.160	12.978.442	12.374.112
(+) 2. Income from tangible assets and investments	1202	730.826	812.409	1.439.225	1.454.792
(+) 3. Other technical income	1203	22.438	21.166	47.480	44.184
(-) 4. Net claims incurred	1204	(4.296.262)	(4.455.814)	(8.718.784)	(8.550.331)
(+/-) 5. Net variation of other technical provisions	1205	(16.731)	(31.862)	(30.083)	(15.934)
(+/-) 6. Profit sharing and returned premiums	1206	(6.234)	(3.562)	(5.756)	(5.436)
(-) 7. Net operating expenses	1207	(1.704.653)	(1.844.634)	(3.534.089)	(3.359.852)
(+/-) 8. Other technical expenses	1209	(94.345)	(51.244)	(147.104)	(103.042)
(-) 9. Expenses from tangible assets and investments	1210	(361.985)	(452.299)	(791.631)	(674.538)
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>1220</b>	<b>665.972</b>	<b>540.320</b>	<b>1.237.700</b>	<b>1.163.955</b>
(+) 10. Net written premiums	1221	2.719.800	2.443.622	5.293.550	4.718.967
(+) 11. Income from tangible assets and investments	1222	759.509	906.044	1.573.236	1.541.127
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223	33.246	62.686	102.357	129.718
(+) 13. Other technical income	1224	9.867	1.975	36.574	245.455
(-) 14. Net claims incurred	1225	(2.170.436)	(2.099.538)	(4.321.505)	(4.051.701)
(+/-) 15. Net variation of other technical provisions	1226	(310.085)	(284.482)	(457.475)	(460.732)
(+/-) 16. Profit sharing and returned premiums	1227	(24.754)	(31.691)	(56.205)	(63.382)
(-) 17. Net operating expenses	1228	(584.569)	(361.878)	(1.095.603)	(715.415)
(+/-) 18. Other technical expenses	1229	(8.405)	(9.127)	(17.617)	(14.460)
(-) 19. Expenses from tangible assets and investments	1230	(340.128)	(317.638)	(623.106)	(675.130)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231	16.601	(67.309)	(20.024)	(113.528)
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>1240</b>	<b>100.646</b>	<b>242.664</b>	<b>414.182</b>	<b>540.919</b>
<b>C) TECHNICAL RESULT (A + B)</b>	<b>1245</b>	<b>766.618</b>	<b>782.984</b>	<b>1.651.882</b>	<b>1.704.874</b>
(+) 21. Income from tangible assets and investments	1246	35.216	63.290	57.972	96.706
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247	(60.383)	(60.217)	(114.352)	(120.818)
(+) 24. Other income	1248	195.257	161.284	468.359	418.139
(-) 25. Other expenses	1249	(388.492)	(162.308)	(691.861)	(461.987)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>1265</b>	<b>548.216</b>	<b>785.033</b>	<b>1.372.000</b>	<b>1.636.914</b>
(+/-) 26. Corporate Income Tax	1270	(153.413)	(196.312)	(396.508)	(414.809)
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>1280</b>	<b>395.073</b>	<b>588.721</b>	<b>975.492</b>	<b>1.222.105</b>
(+/-) 27. Result after tax from discontinued operations	1285	(12.689)	(2.714)	(12.689)	(2.348)
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>1288</b>	<b>382.384</b>	<b>586.007</b>	<b>962.803</b>	<b>1.219.757</b>
a) Result attributable to the controlling company	1300	231.465	419.776	665.686	962.960
b) Result attributable to minority interests	1289	150.919	166.231	297.117	256.797

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290	0,08	0,15	0,22	0,32
Diluted	1295	0,08	0,15	0,22	0,32

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>8. STATEMENT OF RECOGNISED INCOME AND EXPENSES</b>
<b>IFRS</b>

Thousands Euros

		CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	962.803	1.219.757
<b>B) OTHER INCOME / (EXPENSES) RECOGNISED</b>	<b>1310</b>	118.856	(217.734)
<b>1. Financial assets available for sale:</b>	<b>1315</b>	1.418.147	(462.664)
a) Gains/(Losses) due to valuation	1316	1.483.144	(574.627)
b) Amounts recognised in results	1317	(91.710)	102.205
c) Other reclassifications	1318	26.713	9.757
<b>2. Cash flow hedging:</b>	<b>1320</b>	(4.255)	420
a) Gains/(Losses) due to valuation	1321		
b) Amounts recognised in results	1322		
c) Amounts recognised at historical value of paid up items	1323		
d) Other reclassifications	1324	(4.255)	420
<b>3. Hedging of net investments in businesses abroad:</b>	<b>1325</b>		
a) Gains/(Losses) due to valuation	1326		
b) Amounts recognised in results	1327		
c) Other reclassifications	1328		
<b>4. Translation differences:</b>	<b>1330</b>	(389.227)	(79.080)
a) Gains/(Losses) due to valuation	1331	(373.730)	(80.080)
b) Amounts recognised in results	1332	(2.723)	6
c) Other reclassifications	1333	(12.774)	994
<b>5. Correction of shadow accounting:</b>	<b>1335</b>	(674.179)	247.155
a) Gains/(Losses) due to valuation	1336	(681.034)	276.560
b) Amounts recognised in results	1337	6.855	(27.070)
c) Other reclassifications	1338	0	(2.335)
<b>6. Assets held for sale:</b>	<b>1340</b>		
a) Gains/(Losses) due to valuation	1341		
b) Amounts recognised in results	1342		
c) Other reclassifications	1343		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>1345</b>	(102)	
<b>8. Other recognised income and expenses</b>	<b>1350</b>	443	(5.497)
a) Gains/(Losses) from valuation	1351	688	(35.941)
b) Amounts transferred to the profit and loss account	1352		24.328
c) Other reclassifications	1353	(245)	6.116
<b>9. Other income and expenses</b>	<b>1355</b>	34	201
<b>10. Corporate Income Tax</b>	<b>1360</b>	(232.005)	81.731
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>1400</b>	1.081.659	1.002.023
a) Attributable to the controlling company	1398	915.466	767.745
b) Attributable to minority interests	1399	166.193	234.278

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

Thousands Euros

CURRENT PERIOD		Equity of the controlling company						Minority interests	Total equity
		Equity					Adjustments for changes in value		
		Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period attributable to the controlling company	Other equity instruments			
<b>Balance as at 01/01/2012</b>	<b>3110</b>	307.955	6.161.213		962.970		(389.203)	2.683.732	9.726.667
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
<b>Adjusted opening balance</b>	<b>3115</b>	307.955	6.161.213		962.970		(389.203)	2.683.732	9.726.667
<b>I. Total income / (expenses) recognised</b>	<b>3120</b>				665.686		249.779	166.194	1.081.659
<b>II. Operations with shareholders or owners</b>	<b>3125</b>		(207.056)					(478.864)	(685.920)
1. Increases (Reductions) in capital	3126							(55.470)	(55.470)
2. Conversion of financial liabilities to equity	3127								
3. Dividend distributions	3128		(369.546)					(228.938)	(598.484)
4. Operations with treasury stock or participations in equity (net)	3129								
5. Increases / (Decreases) due to changes in business combinations	3130		143.315					(138.901)	4.414
6. Other operations with shareholders or owners	3132		19.175					(55.555)	(36.380)
<b>III. Other variations in equity</b>	<b>3135</b>		1.022.134		(962.970)			(45.239)	13.925
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		962.970		(962.970)				0
3. Other variations	3138		59.164					(45.239)	13.925
<b>Final Balance as at 31/12/2012</b>	<b>3140</b>	307.955	6.976.291		665.686		(139.424)	2.325.823	10.136.331

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

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

Thousands Euros

PRIOR PERIOD	Equity of the controlling company							Minority interests	Total equity
	Equity					Adjustments for changes in value			
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period attributable to the controlling company	Other equity instruments				
<b>Balance as at 01/01/2011 (comparison period)</b>	<b>3150</b>	301.215	5.501.112		933.543		(193.988)	1.253.924	7.795.806
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
<b>Adjusted opening balance</b>	<b>3155</b>	301.215	5.501.112		933.543		(193.988)	1.253.924	7.795.806
<b>I. Total income / (expenses) recognised</b>	<b>3160</b>				962.960		(195.215)	234.278	1.002.023
<b>II. Operations with shareholders or owners</b>	<b>3165</b>	6.740	(32.501)		(240.983)			1.208.641	941.897
1. Increases (Reductions) in capital	3166	6.740	159.382						166.122
2. Conversion of financial liabilities to equity	3167								
3. Dividend distributions	3168		(215.569)		(240.983)			(54.115)	(510.667)
4. Operations with treasury stock or participations in equity (net)	3169								
5. Increases / (Decreases) due to changes in business combinations	3170		30.351					1.746.586	1.776.937
6. Other operations with shareholders or owners	3172		(6.665)					(483.830)	(490.495)
<b>III. Other variations in equity</b>	<b>3175</b>		692.602		(692.560)			(13.111)	(13.069)
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177		692.560		(692.560)				0
3. Other variations	3178		42					(13.111)	(13.089)
<b>Final Balance as at 31/12/2011 (comparison period)</b>	<b>3180</b>	307.955	6.161.213		962.960		(389.203)	2.683.732	9.726.657

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

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

Thousands Euros

		CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	1.286.164	663.322
1. Insurance activities:	<b>8405</b>	1.591.461	1.128.873
(+) Inflows from insurance activities	<b>8406</b>	21.897.517	21.194.750
(-) Outflows from insurance activities	<b>8407</b>	(20.306.145)	(20.065.877)
2. Other operating activities:	<b>8410</b>	229.870	218.765
(+) Other operating activities cash inflows	<b>8415</b>	521.623	735.334
(-) Other operating activities cash outflows	<b>8416</b>	(291.753)	(516.569)
3. Inflows/(outflows) due to corporate income tax	<b>8425</b>	(535.167)	(684.316)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	(503.463)	(397.144)
1. Inflows from investment activities:	<b>8450</b>	14.623.643	13.929.614
(+) Tangible assets	<b>8451</b>	32.776	85.987
(+) Investments in property, plant and equipment	<b>8452</b>	32.301	148.041
(+) Intangible assets	<b>8453</b>	5.158	316
(+) Financial instruments	<b>8454</b>	13.158.919	12.158.940
(+) Participations	<b>8455</b>	37.976	84.205
(+) Dependent companies and other business units	<b>8457</b>	15.804	117.611
(+) Receivable interests	<b>8456</b>	1.058.898	1.086.910
(+) Receivable dividends	<b>8459</b>	140.739	150.958
(+) Other income related to investment activities	<b>8458</b>	141.072	96.646
2. Payments related to investment activities:	<b>8440</b>	(15.127.106)	(14.326.758)
(-) Tangible assets	<b>8441</b>	(78.726)	(128.108)
(-) Investments in property, plant and equipment	<b>8442</b>	(25.380)	(14.424)
(-) Intangible assets	<b>8443</b>	(136.240)	(101.917)
(-) Financial instruments	<b>8444</b>	(14.466.672)	(13.413.811)
(-) Participations	<b>8445</b>	(192.116)	(317.057)
(-) Dependent companies and other business units	<b>8447</b>	(78.129)	(267.812)
(-) Other payments related to investment activities	<b>8448</b>	(149.843)	(83.629)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	(917.448)	(471.037)
1. Inflows from financing activities:	<b>8480</b>	1.459.408	1.538.434
(+) Subordinated liabilities	<b>8481</b>		
(+) Inflows from the issue of equity instruments and capital increases	<b>8482</b>	1.213	172.034
(+) Capital contributions from owners or mutual members	<b>8483</b>	1	1
(+) Sale of treasury stock	<b>8485</b>		
(+) Other income related to financing activities	<b>8486</b>	1.458.194	1.366.399
2. Payments related to financing activities:	<b>8470</b>	(2.376.856)	(2.009.471)
(-) Dividends	<b>8471</b>	(577.136)	(528.907)
(-) Interests	<b>8475</b>	(97.437)	(80.814)
(-) Subordinated liabilities	<b>8472</b>	(890)	(5.820)
(-) Capital contributions returned to shareholders	<b>8473</b>		
(-) Capital contributions returned to owners or mutual members	<b>8474</b>		
(-) Acquisition of treasury stock	<b>8477</b>		
(-) Other payments related to financing activities	<b>8478</b>	(1.701.393)	(1.393.930)
<b>D) TRANSITION DIFFERENCES IN CASH FLOW</b>	<b>8492</b>	(101.467)	(38.211)
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>8495</b>	(236.303)	(243.070)
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	1.254.343	1.497.413
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	1.018.040	1.254.343

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 31/12/2012	PRIOR PERIOD 31/12/2011
(+) Cash and banks	<b>8550</b>	834.111	1.130.643
(+) Other financial assets	<b>8552</b>	183.929	123.700
(-) Less: Bank overdrafts payable on demand	<b>8553</b>		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>8600</b>	1.018.040	1.254.343



**IV. SELECTED FINANCIAL INFORMATION**

**12. DIVIDENDS PAID**

		CURRENT PERIOD			PRIOR PERIOD		
		As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)	As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)
Ordinary shares	2158	120,00	0,12	369.546	150,00	0,15	456.541
Other shares (non-voting, redeemable, etc)	2159						
<b>Total dividendos paid</b>	<b>2160</b>			369.546			456.541
a) Dividends paid out against results	2155	120,00	0,12	369.546	150,00	0,15	456.541
b) Dividends paid out against reserves or share premium reserve	2156						
c) Dividends in kind	2157						

**IV. SELECTED FINANCIAL INFORMATION**

**13. ISSUE, REPURCHASE OR REIMBURSEMENT OF DEBT INSTRUMENTS**

Thousands Euros

ISSUES CARRIED OUT BY THE COMPANY (AND/OR GROUP)		CURRENT PERIOD				Balance carried forward
		Balance brought forward 01/01/2012	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	2191					
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	2192					
Other debt issued outwith a Member State of the European Union	2193					
<b>TOTAL</b>	<b>2200</b>					

		PRIOR PERIOD				Balance carried forward
		Balance brought forward 01/01/2011	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	4191					
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	4192					
Other debt issued outwith a Member State of the European Union	4193					
<b>TOTAL</b>	<b>4200</b>					

GUARANTEED ISSUANCES		CURRENT PERIOD				Balance carried forward
		Balance brought forward 01/01/2012	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	
Debt issued which has been guaranteed by the Group (amount guaranteed)	2195					

		PRIOR PERIOD				Balance carried forward
		Balance brought forward 01/01/2011	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	
Debt issued which has been guaranteed by the Group (amount guaranteed)	4195					

**IV. SELECTED FINANCIAL INFORMATION**  
**15. INFORMATION BY SEGMENTS**

Thousands Euros

**Table 1:**

GEOGRAPHICAL AREA		Distribution of net premiums attributed to current period, by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
Domestic market	2210			7.745.506	8.110.338
International:	2215			10.526.486	8.982.741
a) European Union	2216			1.162.087	931.122
b) O.E.C.D. countries	2217			3.049.820	2.726.093
c) Other countries	2218			6.314.579	5.325.526
<b>TOTAL</b>	<b>2220</b>			<b>18.271.992</b>	<b>17.093.079</b>

**Table 2:**

SEGMENTS		Ordinary income					
		CONSOLIDATED					
		Ordinary income from external customers		Ordinary income between segments		Total ordinary income	
CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD		
	2221						
	2222						
	2223						
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Adjustments and eliminations of ordinary revenues between segments	2231						
<b>TOTAL</b>	<b>2235</b>						

**Table 3:**

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

**IV. SELECTED FINANCIAL INFORMATION**  
**16. AVERAGE WORK FORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	327	323	34.942	32.798
Men	<b>2296</b>	161	154	16.178	15.488
Women	<b>2297</b>	166	169	18.764	17.310

**IV. SELECTED FINANCIAL INFORMATION**  
**17. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS**

**BOARD MEMBERS:**

Payment concept:		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Fixed salary	2310		
Variable salary	2311		
Allowances	2312		
Statutory obligations	2313		
Operations involving shares and/or financial instruments	2314		
Other	2315		
<b>TOTAL</b>	<b>2320</b>		

**Other benefits:**

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

**MANAGERS:**

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

## BUSINESS DEVELOPMENT

### OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Group amounted to €23.064,3 million in 2012, a 10,6% increase. Consolidated premiums totalled €21.579,8 million, a rise of 10,1%. Total operating revenues reached €25.920,8 million, including €619,6 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	<b>2012</b>	2011	% 12/11
<b>Domestic Insurance</b>	<b>9.614,9</b>	<b>10.064,3</b>	(4,5%)
- Gross written and accepted premiums	7.507,6	7.858,9	(4,5%)
- Income from investments	1.568,2	1.748,9	(10,3%)
- Non-insurance companies' revenues and other	539,1	456,5	18,1%
<b>International Insurance</b>	<b>12.017,7</b>	<b>10.025,7</b>	19,9%
- Gross written and accepted premiums	10.833,9	8.788,1	23,3%
- Income from investments	1.024,6	924,1	10,9%
- Non-insurance companies' revenues and other	159,2	313,5	(49,2%)
<b>Global Businesses</b>	<b>5.374,0</b>	<b>4.858,7</b>	10,6%
- Gross written and accepted premiums	4.722,8	4.201,3	12,4%
- Income from investments	468,4	482,2	(2,9%)
- Non-insurance companies' revenues and other	182,8	175,2	4,3%
<b>Parent company</b>	<b>594,1</b>	<b>486,8</b>	22,0%
<b>TOTAL REVENUES</b>	<b>27.600,7</b>	<b>25.435,5</b>	<b>8,5%</b>
Consolidation adjustments and other companies	(2.299,5)	(1.905,2)	20,7%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>25.301,2</b>	<b>23.530,3</b>	<b>7,5%</b>
Gross contributions to pension funds <sup>(1)</sup>	619,6	827,7	(25,1%)
<b>TOTAL REVENUES FROM OPERATIONS</b>	<b>25.920,8</b>	<b>24.358,0</b>	<b>6,4%</b>

*Figures in million Euros*

(1) Includes MAPFRE INVERSIÓN, CATALUNYACAIXA, BANKINTER VIDA, CCM VIDA Y PENSIONES and DUERO PENSIONES

In 2012, the total consolidated revenues exceeded the figures for the previous year on the back of the sustained growth of the international business, with noteworthy mention being the consolidation of the businesses with BANCO DO BRASIL, as well as of MIDDLESEA INSURANCE (Malta) for the whole year.

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

	<b>2012</b>	2011	% 12/11
Life assurance technical reserves <sup>(1)</sup>	23.386,0	21.581,8	8,4%
Pension funds	5.105,9	5.081,3	0,5%
Mutual funds and managed portfolios	2.543,2	2.648,4	(4,0%)
<b>TOTAL</b>	<b>31.035,1</b>	<b>29.311,5</b>	5,9%

*Figures in million Euros*

The variation in funds under management mainly reflects the growth of the Life Assurance business in Latin America and the good performance of the agents' channel in Spain.

Excluding the impact of the adjustments arising from the change in the market value of the assets backing Life assurance technical reserves, funds under management would have increased 3,4%.

<sup>1</sup> Includes all the technical reserves from Life Assurance subsidiaries and the Life Assurance reserves from multi-line insurance companies

## Domestic Insurance

Direct insurance and accepted reinsurance premiums written by the Group's direct insurance companies operating primarily in Spain reached €7.507,6 million, to which €619,6 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	2012	2011	% 12/11
MAPFRE FAMILIAR	3.715,1	3.994,2	(7,0%)
MAPFRE EMPRESAS	715,0	667,1	7,2%
<b>DOMESTIC NON-LIFE INSURANCE</b>	<b>4.430,1</b>	<b>4.661,3</b>	<b>(5,0%)</b>
LIFE SAVINGS	2.588,7	2.765,9	(6,4%)
Agents' channel	1.432,4	1.147,7	24,8%
Bank channel - MAPFRE-CM VIDA	361,6	495,3	(27,0%)
Bank channel - CATALUNYACAIXA	356,6	794,5	(55,1%)
Bank channel - Other <sup>(1)</sup>	438,1	328,3	33,4%
LIFE PROTECTION	418,9	431,8	(3,0%)
Agents' channel	137,1	144,6	(5,2%)
Bank channel - MAPFRE-CM VIDA	115,7	121,4	(4,7%)
Bank channel - CATALUNYACAIXA	56,5	56,7	(0,4%)
Bank channel - Other <sup>(1)</sup>	109,6	109,0	0,6%
ACCIDENTS	69,9	---	---
<b>MAPFRE VIDA</b>	<b>3.077,5</b>	<b>3.197,6</b>	<b>(3,8%)</b>
<b>TOTAL PREMIUMS</b>	<b>7.507,6</b>	<b>7.858,9</b>	<b>(4,5%)</b>
<b>Gross contributions to pension funds<sup>(2)</sup></b>	<b>619,6</b>	<b>827,7</b>	<b>(25,1%)</b>

*Figures in million Euros*

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

(2) Includes MAPFRE INVERSIÓN, CATALUNYACAIXA, BANKINTER VIDA, CCM VIDA Y PENSIONES and DUERO PENSIONES.

Premiums decrease as a result of a particularly difficult market environment, characterised by a decline in demand. Worthy of mention are:

- the performance of the Motor line, where MAPFRE maintains its market share;
- the increase in the Life Assurance market share to 11.4%, thanks to the good performance of the agents' channel in the Life-Savings segment and the winning of large corporate Life-Savings operations amounting to €354 million, which offset to a large extent the lower issuance in the bank channel.

The following table shows the breakdown by business line of written and accepted premiums for 2012 and 2011, together with the corresponding market shares (provisional figures for 2012):

	2012	2011	% Var.	Market shares <sup>(1)</sup>	
				2012	2011
Motor	2.224,5	2.366,8	(6,0%)	21,0%	21,0%
Health	402,0	399,2	0,7%	5,9%	6,1%
Other - Non-Life	1.800,6	1.892,7	(4,9%)	17,1%	17,1%
<b>TOTAL NON-LIFE</b>	<b>4.427,1</b>	<b>4.658,7</b>	<b>(5,0%)</b>	<b>16,0%</b>	<b>16,2%</b>
Life Protection	421,9	434,3	(2,9%)		
Life Savings	2.588,7	2.765,9	(6,4%)		
<b>TOTAL LIFE<sup>(2)</sup></b>	<b>3.010,6</b>	<b>3.200,2</b>	<b>(5,9%)</b>	<b>11,4%</b>	<b>11,0%</b>
Accidents	<b>69,9</b>	---		---	---
<b>TOTAL</b>	<b>7.507,6</b>	<b>7.858,9</b>	<b>(4,5%)</b>	<b>13,9%</b>	<b>13,7%</b>

Figures in million Euros

(1) Market shares based on data published by ICEA, which only consider written premiums. MAPFRE GLOBAL RISKS' figures are included in Global Businesses.

(2) Includes the Life & Accident premiums issued by all the DOMESTIC INSURANCE subsidiaries

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

	AGENTS' AND OTHER CHANNELS			BANK CHANNEL			TOTAL		
	2012	2011	Var. %	2012	2011	Var. %	2012	2011	Var. %
MAPFRE VIDA	1.639,4	1.292,4	26,8%	1.438,1	1.905,2	(24,5%)	3.077,5	3.197,6	(3,8%)
MAPFRE FAMILIAR	3.520,0	3.770,3	(6,6%)	195,1	223,9	(12,9%)	3.715,1	3.994,2	(7,0%)
MAPFRE EMPRESAS	704,4	656,4	7,3%	10,6	10,7	(0,9%)	715,0	667,1	7,2%
NON-LIFE	4.224,4	4.426,7	(4,6%)	205,7	234,6	(12,3%)	4.430,1	4.661,3	(5,0%)
<b>TOTAL</b>	<b>5.863,8</b>	<b>5.719,1</b>	<b>2,5%</b>	<b>1.643,8</b>	<b>2.139,8</b>	<b>(23,2%)</b>	<b>7.507,6</b>	<b>7.858,9</b>	<b>(4,5%)</b>

Figures in million Euros

The volume of premiums issued in 2012 through the BANKIA network (arising from CAJA MADRID) amounted to €642,0 million, a 21,3% decrease, due to the company's situation, as well as to the intense competition among financial institutions for customers' savings. The sales volume of asset and liability banking products that the AGENTS' NETWORK (formerly RED MAPFRE) contributed to BANKIA amounted to €836.3 million, a 40.0% decrease.

Total revenues from investments for direct insurance companies operating in Spain fell - 10,3%, and amounted to €1.568,2 million compared to €1,748.9 million in 2011.

Other revenues from the companies operating primarily in Spain amounted to €539,1 million, an increase of 18,1% over the previous year. Their breakdown by company is shown in the following table:

	<b>2012</b>	2011	% 12/11
MAPFRE FAMILIAR	333,9	311,9	7,1%
MAPFRE INVERSIÓN and subsidiaries	87,9	86,8	1,3%
Other entities	117,3	57,8	102,9%
<b>TOTAL</b>	<b>539,1</b>	<b>456,5</b>	<b>18,1%</b>

*Figures in million Euros*

The aforementioned increase in revenues reflects the impact of the decrease in earn-out liabilities at MAPFRE FAMILIAR and MAPFRE VIDA amounting to €92 million. Adjusted to this effect, other revenues from companies operating primarily in Spain would have recorded a decrease of 2,1% compared to the previous year.

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €87,9 million, a 1,3% increase versus 2011. The volume of assets in mutual funds and managed portfolios stood at €2.543,22.543,2 million, equivalent to a 4,0% decrease. At the end of the year, assets managed in pension funds amounted to €1.561,5 million, a rise of 1,0%.



## International direct insurance

Premiums written and accepted by the Group's international direct insurance companies evolved as follows:

	<b>2012</b>	<b>2011</b>	<b>% 12/11</b>
Life	<b>2.559,4</b>	<b>1.558,2</b>	64,3%
MAPFRE AMÉRICA	2.433,2	1.462,5	66,4%
MAPFRE INTERNACIONAL	126,2	95,7	31,9%
Non-life	<b>8.274,5</b>	<b>7.229,9</b>	14,4%
MAPFRE AMÉRICA	6.215,9	5.411,5	14,9%
MAPFRE INTERNACIONAL	2.058,6	1.818,4	13,2%
<b>TOTAL PREMIUMS</b>	<b>10.833,9</b>	<b>8.788,1</b>	<b>23,3%</b>

*Figures in million Euros*

The following table shows the breakdown by business line of premiums written by these companies:

	<b>2012</b>	<b>2011</b>	<b>% 12/11</b>
Motor	4.232,2	3.441,5	23,0%
Health and accidents	874,4	897,3	(2,6%)
Life & Burial	2.544,3	1.791,7	42,0%
Other lines	3.183,0	2.657,6	19,8%
<b>TOTAL</b>	<b>10.833,9</b>	<b>8.788,1</b>	<b>23,3%</b>

*Figures in million Euros*

The premiums development at MAPFRE AMÉRICA reflects:

- the consolidation of the business with BANCO DO BRASIL as of 31<sup>st</sup> May 2011;
- the growth of the economies in the region, and in particular of their insurance markets;
- the appreciation of the majority of currencies in the region.

The following table shows the breakdown of the growth rates of direct insurance premiums achieved in the various countries:

<b>COUNTRY</b>	<b>PREMIUMS (LIFE AND NON-LIFE)</b>			
	<b>2012</b>	<b>2011</b>	<b>% 12/11</b>	<b>Local Currency % 12/11</b>
BRAZIL	<b>4.761,4</b>	3.561,3	33,7%	44,4%
VENEZUELA	<b>818,7</b>	640,0	27,9%	18,6%
MEXICO	<b>697,3</b>	557,5	25,1%	22,4%
COLOMBIA	<b>588,9</b>	452,0	30,3%	16,9%
ARGENTINA	<b>336,4</b>	457,9	(26,5%)	(24,8%)
PUERTO RICO	<b>335,4</b>	307,3	9,1%	0,3%
CHILE	<b>329,5</b>	271,9	21,2%	9,0%
PERU	<b>276,7</b>	212,7	30,1%	14,8%
CENTRAL AMERICA	<b>255,4</b>	203,6	25,4%	---
OTHER COUNTRIES <sup>(1)</sup>	<b>249,4</b>	209,8	18,9%	---
<b>MAPFRE AMÉRICA</b>	<b>8.649,1</b>	6.874,0	25,8%	

*Figures in million Euros*

(1) Includes Ecuador, Paraguay, Dominican Republic and Uruguay.

According to 2011 figures, the latest available, MAPFRE once again ranked as the largest Non-life insurer in Latin America, with a market share of approximately 10.1% in the countries and regions in which it operates.

The following table shows the Non-life Direct Insurance market shares in the various countries:

<b>COUNTRY</b>	<b>MARKET SHARES<sup>(1)</sup></b>
Argentina	6,2%
Brazil	14,7%
Chile	10,6%
Colombia	7,2%
Costa Rica	n.a.
Ecuador	4,0%
El Salvador	15,2%
Guatemala	6,5%
Honduras	12,0%
Mexico	5,1%
Nicaragua	10,0%
Panama	11,7%
Paraguay	23,0%
Peru	14,7%
Puerto Rico	13,9%
Dominican Republic	14,6%
Uruguay	6,2%
Venezuela	7,5%

(1) Figures according to the latest data available for each market.

The insurance subsidiaries of MAPFRE INTERNACIONAL obtained total premiums of €2.184,8 million, with a 14,1% increase, which reflects mainly:

- in the USA, the positive impact of the appreciation of the USD against the Euro. In local currency, the premiums remained virtually stable, due to a decrease in production in California and New York;
- premiums growth in the Health, Motor, Fire and Engineering lines in Turkey.

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

<b>COUNTRY</b>	<b>PREMIUMS (LIFE AND NON-LIFE)</b>			Local currency
	<b>2012</b>	2011	% 12/11	% 12/11
USA	<b>1.513,9</b>	1.401,0	8,1%	(0,4%)
TURKEY	<b>387,1</b>	279,2	38,6%	37,0%
PORTUGAL	<b>127,8</b>	147,2	(13,2%)	---
MALTA	<b>120,7</b>	56,4	114,2%	---
PHILIPPINES	<b>35,3</b>	30,3	16,5%	4,2%
<b>MAPFRE INTERNACIONAL</b>	<b>2.184,8</b>	1.914,1	14,1%	

*Figures in million Euros*

The total revenues from the investments of the international direct insurance companies amount to €1.024,6 million, a 10,9% increase.

## Global Businesses

Premiums written and accepted by the companies included in the Global Businesses Division performed as follows:

	2012	2011	% 12/11
MAPFRE GLOBAL RISKS	1.115,2	1.007,4	10,7%
MAPFRE RE	2.844,5	2.630,7	8,1%
MAPFRE ASISTENCIA	763,5	563,2	35,6%
<b>TOTAL PREMIUMS</b>	<b>4.723,2</b>	<b>4.201,3</b>	<b>12,4%</b>

*Figures in million Euros*

MAPFRE GLOBAL RISKS achieved a premiums volume of €1.115,2 million, a 10,7% increase. This performance reflects the dynamism of the international operations, especially in the Property Damage line.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €2.844,5 million (€2,630.7 million in 2011). The 8,1% increase reflects the growth of the Non-Life business in the USA and of the Life business in Europe.

The total revenues (premiums and income from the sale of services) at MAPFRE ASISTENCIA and its subsidiaries reached €928,2 million, a 29,2% increase over the same period of the previous year. Of these, €763,5 million corresponded to written and accepted premiums, with a 35,6% rise, and €164,7 million to revenues from services, a 6,0% increase, reflecting growth driven by Extended Warranty Insurance in the USA, Roadside Assistance in China and the USA, and Travel Insurance in the UK and France.

Total revenues from investments from Global Businesses amount to €468,4 million, representing a -2,9% decrease compared to the previous year.

## **MANAGEMENT RATIOS**

In Non-life lines, the consolidated combined ratio was 95,4%, reflecting the favourable trend of the loss experience in reinsurance and in the international business, which in 2011 were especially affected by earthquakes and severe weather. The increase in the expense ratio reflects primarily the greater weight of the international business. The development of the main management ratios is shown in the following table:

COMPANY	RATIOS					
	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	2012	2011	2012	2011	2012	2011
<b>MAPFRE S.A. consolidated</b>	<b>28,0%</b>	27,7%	<b>67,4%</b>	69,2%	<b>95,4%</b>	96,9%
<b>Domestic Insurance</b>	<b>21,2%</b>	19,6%	<b>70,0%</b>	70,3%	<b>91,2%</b>	89,9%
MAPFRE FAMILIAR	<b>20,7%</b>	19,0%	<b>71,7%</b>	71,7%	<b>92,4%</b>	90,7%
MAPFRE EMPRESAS	<b>24,1%</b>	24,3%	<b>58,5%</b>	59,4%	<b>82,6%</b>	83,7%
MAPFRE VIDA <sup>(4)</sup>	<b>1,1%</b>	1,0%				
<b>International Insurance</b>	<b>32,5%</b>	34,6%	<b>66,3%</b>	67,5%	<b>98,8%</b>	102,1%
MAPFRE AMÉRICA	<b>34,7%</b>	37,2%	<b>63,0%</b>	63,6%	<b>97,7%</b>	100,8%
MAPFRE INTERNACIONAL	<b>27,4%</b>	26,4%	<b>74,1%</b>	79,8%	<b>101,5%</b>	106,2%
<b>Global Businesses</b>	<b>29,4%</b>	28,3%	<b>66,2%</b>	70,0%	<b>95,6%</b>	98,3%
MAPFRE GLOBAL RISKS	<b>29,9%</b>	27,1%	<b>63,1%</b>	69,1%	<b>93,0%</b>	96,2%
MAPFRE RE	<b>29,7%</b>	28,6%	<b>67,3%</b>	72,0%	<b>97,0%</b>	100,6%
MAPFRE ASISTENCIA	<b>28,5%</b>	28,0%	<b>64,6%</b>	63,6%	<b>93,1%</b>	91,6%

(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 in 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.

## **RESULTS**

The net result attributable to the parent company (after minority interests) amounted to €665,7 million, a 30,9% decrease. The following table shows the sources and breakdown of results:

	<b>2012</b>	<b>2011</b>	<b>% 12/11</b>
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	15,478.5	14,472.6	7.0%
Premiums earned, net of ceded and retroceded reinsurance	12,978.4	12,374.1	4.9%
Net claims incurred and variation in other technical provisions	-8,748.9	-8,566.3	2.1%
Operating expenses, net of reinsurance	-3,539.8	-3,365.3	5.2%
Other technical income and expenses	-99.7	-58.9	69.3%
<b>Technical Result</b>	<b>590.0</b>	<b>383.6</b>	<b>53.8%</b>
Net fin'l. income and other non-technical income and expenses	657.1	798.8	(17.7%)
<b>Result of Non-life business</b>	<b>1,247.1</b>	<b>1,182.4</b>	<b>5.5%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	6,101.3	5,127.6	19.0%
Premiums earned, net of ceded and retroceded reinsurance	5,293.6	4,719.0	12.2%
Net claims incurred and variation in other technical reserves	-4,779.0	-4,512.4	5.9%
Operating expenses, net of reinsurance	-1,151.8	-778.8	47.9%
Other technical income and expenses	19.0	231.0	(91.8%)
<b>Technical Result</b>	<b>-618.2</b>	<b>-341.2</b>	<b>81.2%</b>
Net fin'l. income and other non-technical income and expenses	950.4	866.2	9.7%
Unrealised gains and losses in Unit-Linked products	82.3	16.2	---
<b>Result of Life business</b>	<b>414.5</b>	<b>541.2</b>	<b>(23.4%)</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating revenues	454.2	412.2	10.2%
Operating expenses	-436.4	-383.5	13.8%
Other revenues and expenses	-297.5	-96.6	---
<b>Results from other business activities</b>	<b>-279.7</b>	<b>-67.9</b>	<b>---</b>
<b>Result on restatement of financial accounts</b>	<b>-9.9</b>	<b>-18.8</b>	<b>(47.3%)</b>
<b>Result before tax and minority interests</b>	<b>1,372.0</b>	<b>1,636.9</b>	<b>(16.2%)</b>
Taxes	-396.5	-414.8	(4.4%)
<b>Result after tax</b>	<b>975.5</b>	<b>1,222.1</b>	<b>(20.2%)</b>
Result after tax from discontinued operations	-12.7	-2.3	---
<b>Result for the year</b>	<b>962.8</b>	<b>1,219.8</b>	<b>(21.1%)</b>
Result attributable to minority shareholders	-297.1	-256.8	15.7%
<b>Result attributable to the controlling Company</b>	<b>665.7</b>	<b>963.0</b>	<b>(30.9%)</b>

*Figures in million Euros*

The result attributable to the parent company includes in both years a series of extraordinary items. Excluding these, it would have grown 9,6%.

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

	Net Result	Minority interests	Contribution to consolidated result 2012	Contribution to consolidated result 2011
<b>Domestic Insurance</b>	<b>275,9</b>		<b>275,9</b>	594,6
MAPFRE VIDA	81,6		<b>81,6</b>	133,1
MAPFRE FAMILIAR	144,2		<b>144,2</b>	371,3
MAPFRE EMPRESAS	50,1		<b>50,1</b>	90,2
<b>Internacional Insurance</b>	<b>319,6</b>		<b>317,8</b>	356,5
MAPFRE AMÉRICA	225,9	(1,8)	<b>224,1</b>	270,6
MAPFRE INTERNACIONAL	93,7		<b>93,7</b>	85,9
<b>Global Businesses</b>	<b>133,8</b>		<b>126,4</b>	124,7
MAPFRE GLOBAL RISKS	15,7		<b>15,7</b>	27,0
MAPFRE RE	87,1	(7,4)	<b>79,7</b>	71,9
MAPFRE ASISTENCIA	31,0		<b>31,0</b>	25,8
<b>Other activities</b>	<b>0,4</b>	(0,2)	<b>0,2</b>	0,5
Other companies and consolidation adjustments			<b>(54,6)</b>	(113,3)
<b>MAPFRE S.A.</b>			<b>665,7</b>	963,0

*Figures in million Euros*



## **INVESTMENTS AND LIQUID ASSETS**

The book value of investments and liquid assets as at 31<sup>st</sup> December 2012 was €39.763,7 million, a 4,8% increase over the previous year. The following table shows their breakdown and percentage distribution:

	2012	% over total	2011	% over total
<b>Risk-free investments</b>	<b>3.062,5</b>	<b>7,7%</b>	<b>3.132,9</b>	<b>8,2%</b>
- Cash and equivalents	1.018,0	2,6%	1.254,3	3,3%
- Unit-linked investments	2.044,5	5,1%	1.878,6	4,9%
<b>Real Estate Investments</b>	<b>2.414,3</b>	<b>6,1%</b>	<b>2.503,1</b>	<b>6,6%</b>
- Buildings for own use	1.128,1	2,8%	1.060,0	2,8%
- Other Real Estate investments	1.286,2	3,2%	1.443,1	3,8%
<b>Financial investments</b>	<b>33.576,3</b>	<b>84,4%</b>	<b>31.654,1</b>	<b>83,4%</b>
- Shares	1.123,0	2,8%	1.134,4	3,0%
- Fixed income	31.238,6	78,6%	29.264,3	77,1%
- Mutual funds	750,9	1,9%	950,5	2,5%
- Other financial investments	463,8	1,2%	304,9	0,8%
<b>Other investments</b>	<b>710,6</b>	<b>1,8%</b>	<b>661,2</b>	<b>1,7%</b>
- Investments in associated companies	93,0	0,2%	130,4	0,3%
- Accepted reinsurance deposits	282,0	0,7%	257,0	0,7%
- Hedging derivatives	0,0	0,0%	0,0	0,0%
- Other	335,6	0,8%	273,8	0,7%
<b>TOTAL</b>	<b>39.763,7</b>	<b>100,0%</b>	<b>37.951,3</b>	<b>100,0%</b>

*Figures in million Euros*

The value of real estate investments shown in the previous table does not include unrealised gains, which amounted to €1.143,971.249,81.249,8 million at year end, according to valuations performed by independent surveyors.

## **FUNDING OPERATIONS**

The main variations in the Group's funding sources in 2012 were the following:

- 3-year €1 billion senior bond issue, at a fixed interest rate of 5.125% and with an issue price at par;
- cancellation of the €500 million syndicated credit facility maturing in May 2013;
- reimbursements of the €500 million syndicated credit facility maturing in June 2014, which remains fully available.

Overall, the balance of financial and subordinated debts of the Group at consolidated level has experienced a net decrease of €7 million in the year.

As part of the 50% acquisition of the insurance and pension divisions of CATALUNYACAIXA, said company granted the Group a loan that, at the end of 2012, amounted to €167,1 million.

Payments on interests arising from debts with financial institutions and securities in issue stood at €78,4 million (€72.1 million in 2011), an 8,7% increase.

## **BALANCE SHEET**

The following table shows the consolidated balance sheet:

	2012	2011
<b>ASSETS</b>		
Goodwill	2.146,2	2.266,4
Other intangible assets	2.264,2	2.450,1
Other fixed assets	306,7	382,0
Cash & equivalents	1.018,0	1.254,3
Investments & real estate	38.745,7	36.697,0
Participation of reinsurance in technical reserves	3.275,8	3.305,3
Insurance & reinsurance receivables	4.398,3	3.977,7
Deferred tax assets	1.236,3	1.264,2
Other assets	3.592,0	3.258,6
<b>TOTAL ASSETS</b>	<b>56.983,2</b>	<b>54.855,6</b>
<b>LIABILITIES</b>		
Shareholders' Equity	7.810,5	7.042,9
Minority interests	2.325,8	2.683,7
Financial & subordinated debt	1.908,1	1.915,0
Technical reserves	37.976,0	36.451,3
- Life assurance reserves <sup>(1)</sup>	21.950,9	20.502,0
- Other technical reserves	16.025,1	15.949,3
Reserves for risks and expenses	1.054,0	1.153,3
Insurance & reinsurance payables	1.654,9	1.518,9
Deferred tax liabilities	1.773,1	1.730,8
Other liabilities	2.480,8	2.359,7
<b>TOTAL LIABILITIES</b>	<b>56.983,2</b>	<b>54.855,6</b>

*Figures in million Euros*

1) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €64.632,3 million (€62,585.3 million at the end of the previous year), a 3,3% increase.

## **SHAREHOLDERS' EQUITY AND RETURNS**

The net consolidated equity stood at €10.136,3 million, compared to €9,726.6 million in 2011. Of said amount, €2.325,8 million corresponded to minority interests in subsidiaries. Consolidated shareholders' equity per share amounted to €2,54 at the end of 2012 (€2.29 as at 31.12.2011).

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

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The variation in equity reflects:

- the result for the year;
- the recovery in the market value of investments;
- the appreciation of the Euro, versus the US Dollar and the Brazilian Real;
- the dividend approved by the Annual General Meeting and paid in June, and the dividends paid by subsidiaries with minority interests;
- the Group's interim dividend paid in December, and the interim dividends paid by subsidiaries with minority interests;
- the final valuation of the assets resulting from the alliance with BANCO DO BRASIL, partly offset by the acquisition of the 35% shareholding in MAPFRE MUNDIAL.

The return on equity (ROE), defined as the ratio between the net profit attributable to the parent company (after minority interests) and its average shareholders' equity, was 9,0% (14.2% in 2011).

The ROE for the main Units and Companies is shown in the following table:

	2012			2011
	Average shareholders' equity	Net result	ROE % <sup>(1)</sup>	ROE % <sup>(1)</sup>
MAPFRE FAMILIAR	1.368,4	144,2	10,5%	27,4%
MAPFRE VIDA	1.142,5	81,6	7,1%	14,1%
MAPFRE EMPRESAS	283,0	50,1	17,7%	35,4%
MAPFRE AMÉRICA	2.168,8	225,9	10,4%	16,8%
MAPFRE INTERNACIONAL	2.346,2	93,7	4,0%	3,7%
MAPFRE GLOBAL RISKS	240,6	15,7	6,5%	12,8%
MAPFRE RE	908,1	87,1	9,6%	9,3%
MAPFRE ASISTENCIA	193,8	31,0	16,0%	15,5%
<b>MAPFRE S.A. (consolidated)</b>	<b>7.426,7</b>	<b>665,7</b>	<b>9,0%</b>	<b>14,2%</b>

*Figures in million Euros*

1) Results after taxes and minority interests / Average shareholders' equity (net equity excluding minority interests)