

**MAPFRE REACHED A NET RESULT OF €287 MILLION
IN THE FIRST QUARTER OF 2009, AN INCREASE OF 0.2%**

**REVENUES EXCEEDED €5,412 MILLION, AN 8.7% INCREASE
OVER THE PREVIOUS YEAR AND PREMIUMS GREW 11.1%**

- **Professionalism in underwriting and investments are the key for a management that succeeded in increasing its recurrent result by 16.3%, and achieving a slight growth of its reported result, in spite of the larger extraordinary results accounted for in the first quarter of 2008.**
- **The Group's solid international presence allows a continued growth in prominence despite the recession in the insurance sector in Spain. Revenues grew by 8.7% and premiums by 11.1%.**
- **The Group has reinforced its solvency, increasing its equity by €266 million since the end of 2008. Its debt has been reduced by €628 million in the last nine months.**

MAPFRE has published today its first quarter 2009 results, which reached €287 million, an increase of 0.2% with respect the same period last year. Its business model, based on a rigorous underwriting policy, prudent investment management and diversification of its businesses and markets, have allowed to achieve a similar net result to that from the previous year, regardless of the important extraordinary results obtained in the first quarter of 2008 due to the reorganization of its alliance with CAJA MADRID. The recurrent result, without extraordinaries, has increased by 16.3%.

The Group has also reached a satisfactory increase in its business volume (premiums have increased by 11.1% and total revenues by 8.7%), thanks to its international presence and the COMMERCE GROUP (USA) acquisition in June 2008.

The favourable results has allowed to increase its equity by €266 million (including the effect of the reinvestment of most of the 2008 final dividend), and the early

payment of €550 million of the bridge loan (€1,000 million) used to acquire THE COMMERCE GROUP. As a result of these operations the Group has reduced its debt in more than €628 million in the last nine months. Management has confirmed that it is expected that the remaining €450 million will be repaid at the due date using available excess cash and with no need of refinancing.

Business performance in Spain:

In Spain, total premiums amounted to €2,635 million, representing a 5.7% decline, mainly due to the timing differences in the execution of a Life insurance campaign through CAJA MADRID's network.

- Premiums at MAPFRE FAMILIAR reached €1,576.4 million, a 1% decline versus the first quarter 2008. The positive performance of Homeowner and Health premiums have compensated the decline in Motor insurance premiums, as a result of the significant reduction in the sale of vehicles and the alignment of tariffs to the favourable evolution of the loss ratio. MAPFRE FAMILIAR has improved its profitability, achieving a 1 percentage point reduction in its combined ratio, to an excellent 89.5%.
- Premiums for Life and Savings products have declined 20.2% compared to the first quarter of 2008 due to timing differences in the execution of sales campaigns in CAJA MADRID's network; premiums distributed through MAPFRE's own network have increased 2.4%; funds under management in Life and Saving products have reached €21,329.6 million, with a 10.1% increase in the volume of pension funds and 1.4% rise in life mathematical reserves.
- Premiums at MAPFRE EMPRESAS (€475 million) rose 0.6% with respect to the previous year, thanks to the good performance of the Global Risks line and the rise in tariffs in the Credit line, which have mitigated the slowdown in domestic business.

Business performance abroad:

MAPFRE's focus on international expansion has currently resulted in 44% of the Group's total premiums are generated abroad. Premiums in the business abroad have reached €2,098.5 million, with an important growth also of 44%.

- MAPFRE AMERICA's premiums have exceeded €1,000 million, a 25.8% increase, reflecting the excellent business performance in Argentina, Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines.
- Premiums at the International Operating Unit, which already reflect the consolidation of COMMERCE, amounted to €476.7 million versus €135.4 million in the first three months of 2008.
- MAPFRE RE recorded premiums of almost €520 million, an 18.5% increase, reflecting the success of the latest renewal campaigns and the winning of new business.
- MAPFRE ASISTENCIA achieved premiums and revenues from the sale of services of €131.3 million, a 13.0% increase over the same period in the previous year.



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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 08 / 07
	3M 2008	3M 2007	
GROSS WRITTEN AND ACCEPTED PREMIUMS	4,501.9	4,052.4	11.1%
Non-life	3,656.5	3,137.1	16.6%
Life	845.4	915.3	-7.6%
NET RESULT	5,412.1	4,979.1	8.7%
RESULTS BEFORE TAX AND MINORITY INTERESTS	438.9	504.9	-13.1%
RESULTS AFTER TAX AND MINORITY INTERESTS	287.0	286.3	0.2%
EARNINGS PER SHARE (euro cents)	10.5	10.7	-2.0%

Balance Sheet	Million €		% Var. 08 / 07
	3M 2008	3M 2007	
TOTAL ASSETS	43,029.7	38,371.5	12.1%
MANAGED SAVINGS ⁽¹⁾	22,662.0	23,358.4	-3.0%
SHAREHOLDERS' EQUITY	4,966.3	4,003.5	24.0%

⁽¹⁾ Includes: Life technical reserves, mutual and pension funds

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 08 / 07
	3M 2008	3M 2007	
MAPFRE FAMILIAR	1,576.4	1,591.8	-1.0%
MAPFRE VIDA	583.7	731.0	-20.2%
MAPFRE EMPRESAS	474.9	471.9	0.6%
TOTAL DOMESTIC BUSINESS	2,635.0	2,794.7	-5.7%
INT´L DIRECT INSURANCE DIVISION	1,480.2	933.1	58.6%
MAPFRE AMÉRICA	1,003.5	797.7	25.8%
MAPFRE INTERNACIONAL ⁽²⁾	476.7	135.4	252.0%
MAPFRE RE	519.7	438.6	18.5%
MAPFRE ASISTENCIA	98.6	85.3	15.6%
TOTAL INTERNATIONAL BUSINESS	2,098.5	1,457.0	44.0%

⁽²⁾ Includes: USA, Portugal, Turkey and Philippines

Net Results	Million €		% Var. 08 / 07
	3M 2008	3M 2007	
MAPFRE FAMILIAR	131.1	131.0	0.1%
MAPFRE VIDA	35.4	70.6	-49.9%
MAPFRE EMPRESAS	33.8	37.0	-8.6%
TOTAL DOMESTIC BUSINESS	200.3	238.6	-16.1%
INT´L DIRECT INSURANCE DIVISION	49.6	36.2	37.0%
MAPFRE AMÉRICA	28.9	19.3	49.7%
MAPFRE INTERNACIONAL ⁽²⁾	20.7	16.9	22.2%
MAPFRE RE	29.0	25.1	15.5%
MAPFRE ASISTENCIA	2.9	4.1	-29.3%



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TOTAL INTERNATIONAL BUSINESS	81.5	65.4	24.6%
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