

MAPFRE INCREASED REVENUES 9.2% (€10,967.3 MILLION)
IN THE FIRST HALF OF THE YEAR

NET ATTRIBUTABLE RESULT AMOUNTED TO €500.2 MILLION

- **The international business and the recovery in sales in Spain, especially in the Motor and Life Assurance lines, drive the growth in revenues**
- **The net result of the insurance business grows 5.3%**
- **Equity has increased €673.5 million in the six first months of the year**

MAPFRE achieved in the first half of the year a net attributable result of €500.2 million, 5.7% less than in the same period of the previous year, as the extraordinary results obtained in 2009 by the Group's parent holding company were not repeated. However, the net result of the insurance business grew 5.3%, despite the impact of Chile's earthquake, the effect of which on the Group's accounts amounts to €96.6 million, and the high loss experience as a result of the severe weather in Spain, Portugal and in the USA.

Revenues (€10,967.3 million) exceeded 9.2% those from the first half of the previous year. Direct insurance and accepted reinsurance premiums amounted to €9,114.5 million, a 9.6% rise. Moreover, the Group's equity increased over €673 million in the six first months of the year.

Business development in Spain:

In Spain, total premiums from Direct Insurance and Accepted Reinsurance amounted to €4,354.5 million, an increase of 4.2%, versus a decline of the sector of 5.2%.

- Premiums at MAPFRE FAMILIAR have exceeded €2,347 million. Excluding the Health business from the civil servants' mutual purchasing associations, which was deliberately cancelled in 2010, premiums have increased 1.7%; the growth of the Motor insurance (+0.8% compared to the 1% decline of the sector) and Home insurance (+5.1%) should be underscored.

- Life Assurance premiums have increased 21.7% to €1,610.6 million, while technical reserves grew 1.8%, to €15,984.3 million. Mutual funds have performed positively (+10.1%), and pension funds under management have risen 4.9%.
- Premiums from Commercial Insurance, including Global Risks, reached €885.4 million, a figure 1.7% higher than that recorded in 2009.

Business development abroad:

The international business, which represents 55.2% of the Group's total premiums, has grown 17.4%, reaching €5,365.2 million.

- Premiums at MAPFRE AMÉRICA have exceeded €2,449 million, a 20.8% rise compared to the first half of 2009, with noteworthy growth in Brazil and Colombia.
- Premiums at MAPFRE INTERNACIONAL reached €960.1 million, an 8.9% increase, thanks to the improvement in results in the USA and Turkey and to the consolidation of FINIBANCO VIDA (Portugal).
- Premiums at MAPFRE GLOBAL RISKS have increased 7.9%, to €488.5 million, reflecting the strong growth of the Property, Third Party Liability and Aviation lines.
- Accepted premiums at MAPFRE RE have exceeded €1,253 million, an increase of 23.1%.
- The revenues (premiums and income from the sale of services) of the Assistance business have grown 11.3% to €284.6 million.

The MAPFRE Group, with a presence in over 40 countries, maintains its leadership position in the Spanish insurance market and, since 2005, is the leading Non-life insurer in Latin America. Moreover, in 2009, MAPFRE was sixth among Europe's top Non-life insurance companies by premiums volume, according to the ranking recently published by FUNDACIÓN MAPFRE.

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For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility (phone 91 581 87 14; 91 581 46 53; fax 91 581 83 82, e-mail: susanadiaz@mapfre.com; joaquinhernandez@mapfre.com)

MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 10 / 09
	6M 2010	6M 2009	
GROSS WRITTEN AND ACCEPTED PREMIUMS	9.114,5	8.313,1	9,6%
Non-life	6.767,7	6.449,1	4,9%
Life	2.346,8	1.864,0	25,9%
TOTAL CONSOLIDATED REVENUES	10.967,3	10.042,8	9,2%
RESULTS BEFORE TAX AND MINORITY INTERESTS	788,5	813,0	-3,0%
RESULTS AFTER TAX AND MINORITY INTERESTS	500,2	530,6	-5,7%
EARNINGS PER SHARE (euro cents)	17,0	18,8	-9,3%

Balance Sheet	Million €		% Var. 10 / 09
	6M 2010	6M 2009	
TOTAL ASSETS	47.005,3	42.590,2	10,4%
MANAGED SAVINGS ⁽¹⁾	24.626,1	22.961,7	7,2%
SHAREHOLDERS' EQUITY	6.760,8	5.508,3	22,7%

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

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 10 / 09
	6M 2010	6M 2009	
MAPFRE FAMILIAR	2.347,0	2.435,4	-3,6%
LIFE ASSURANCE OP. UNIT	1.610,5	1.323,8	21,7%
MAPFRE EMPRESAS	396,9	417,9	-5,0%
TOTAL DOMESTIC BUSINESS	4.354,5	4.177,1	4,2%
INT´L DIRECT INSURANCE DIVISION	3.898,2	3.362,9	15,9%
MAPFRE AMÉRICA	2.449,5	2.028,3	20,8%
MAPFRE GLOBAL RISKS	488,5	452,9	7,9%
MAPFRE INTERNACIONAL ⁽²⁾	960,1	881,7	8,9%
MAPFRE RE	1.253,9	1.018,5	23,1%
MAPFRE ASISTENCIA	213,2	189,4	12,6%
TOTAL INTERNATIONAL BUSINESS	5.365,2	4.570,8	17,4%

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

Results before tax and minority interests	Million €		% Var. 10 / 09
	6M 2010	6M 2009	
MAPFRE FAMILIAR	323,9	340,5	-4,9%
LIFE ASSURANCE OP. UNIT	139,7	122,7	13,9%
MAPFRE EMPRESAS	81,1	61,9	31,0%
TOTAL DOMESTIC BUSINESS	544,7	525,1	3,7%
INT´L DIRECT INSURANCE DIVISION	226,5	201,4	12,5%
MAPFRE AMÉRICA	153,7	109,0	41,0%
MAPFRE GLOBAL RISKS	7,1	12,2	-41,8%
MAPFRE INTERNACIONAL ⁽²⁾	65,7	80,1	-17,9%
MAPFRE RE	90,5	85,1	6,3%
MAPFRE ASISTENCIA	12,8	10,9	17,4%
TOTAL INTERNATIONAL BUSINESS	329,8	297,4	10,9%

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