

**MAPFRE ACHIEVED IN THE FIRST NINE MONTHS A NET ATTRIBUTABLE
RESULT OF €765.6 MILLION, AN 8.7% RISE**

**REVENUES INCREASED OVER 12%
(€17,563.9 MILLION)**

- **Favourable business development in Spain, especially in the Motor, Home and Life Assurance lines**
- **Excellent performance of the international business, which grows both in premiums volume and profits**
- **Increase in equity of nearly €1,500 million (+18.6%) as at September**
- **Reduction of debt levels by €365 million in the first nine months of the year**
- **Restructuring of the operational organisation model of the Direct Insurance Spain Division, with the aim to further improve customer focus and the leveraging of synergies**
- **Approval of the distribution of an interim dividend in cash of €0.07 per share, resulting in the allocation of €456.5 million to dividends in 2011**

MAPFRE achieved in the first nine months of the year a net attributable result of €765.6 million, 8.7% more than in the same period of the previous year, due to the favourable business development in Spain, especially in the Motor, Home and Life Assurance lines, and the excellent performance of the international business. Likewise, the net results of the Group's insurance business increased 6.1%, to €857.3 million. These results, achieved in a challenging economic environment, confirm the strength of MAPFRE's business model.

Consolidated revenues (€17,563.9 million) exceeded 12.1% those for the first nine months of the preceding year. Consolidated direct insurance and accepted reinsurance premiums amounted to €14,659.8 million, a 13.9% rise.

In these first nine months of the year, MAPFRE's equity increased nearly €1,500 million, and debt levels were reduced by €365 million.

The positive trend in the Group's Direct Insurance loss experience has mitigated the impact of the natural catastrophes in Asia, the USA, Australia and New Zealand. In line with this favourable development, the combined ratio in Spain, which recorded a decrease of 2.5 percentage points compared to the same period of the previous year, should be underscored.

1.- Business development:

In Spain, total premiums from Direct Insurance and Accepted Reinsurance amounted to €6,059.1 million, 6.1% more than in the first nine months of the prior year.

- Premiums at MAPFRE FAMILIAR amounted to €3,148.2 million, a figure equivalent to that recorded in 2010. Of note is the growth of Motor insurance (+0.2%, compared to the 2.1% decline in the sector) and Home insurance (+9%, more than double the sector's growth).
- Life Assurance premiums reached €2,389.3 million (+17.8%) due to the excellent development of the Individual Protection business, the good performance of the Life-Savings segment through the agents channel and the consolidation of the operations of CatalunyaCaixa. Technical reserves increased to €17,866.5 million.
- Premiums from Commercial Insurance stood at €521.6 million (-1.4%), a figure that reflects an improvement in trend with respect to the first six months of the year, despite a contraction in the TPL and Engineering lines, as a result of the low level of activity in the construction sector.

The international business, which represents 61.4% of the Group's total premiums, has grown 19.4%, reaching €9,611.8 million.

- Premiums at MAPFRE AMÉRICA exceeded €4,907 million, a 30.7% rise compared to the third quarter of 2010, with noteworthy growth in Brazil, Chile and Colombia. The development of premiums reflects the consolidation of the business and the start of joint operations with BANCO DO BRASIL, as well as the

increase in the Motor, Property and Life Assurance lines, as a result of organic growth and several distribution agreements in the region.

- Premiums at MAPFRE INTERNACIONAL (USA, the Philippines, Malta, Portugal and Turkey) reached €1,437.6 million, a figure 0.2% higher than that for the same period of 2010, despite the appreciation of the Euro against the US Dollar and the Turkish Lira. Worthy of mention is the premiums volume in the USA (€1,071.7 million, a 5.8% increase in local currency) and Turkey (€210.4 million, 24% higher in local currency).
- Premiums at MAPFRE GLOBAL RISKS and its subsidiary MAPFRE CAUCIÓN Y CRÉDITO increased 11.5%, to €813.2 million, with special growth in Latin America.
- Accepted premiums at MAPFRE RE reached €2,037 million, an 11.3% rise. The favourable business development reflects the good performance of the renewal campaigns and new business volumes.
- Revenues from MAPFRE ASISTENCIA (premiums and income from the sale of services) increased 29%, to €528.4 million.

2.- New Operational Structure of the Direct Insurance Spain Division

MAPFRE has restructured the operational organisation model of its Direct Insurance Spain Division, with the aim of further improving its focus on retail and corporate clients, and making the most of synergies in order to increase its efficiency.

Under this new structure, the Division's Business Units (Familiar, Vida, Empresas and Caución y Crédito) maintain the management of their products and services, the definition of their strategic objectives and the development of appropriate policies for their achievement, and share common services and areas. In addition, two Customer Areas (Retail and Corporate) will be created, which will develop the policies necessary to enhance cross-selling and customer loyalty.

Moreover, and with the aim of responding to MAPFRE's complex multi-channel reality, a new sales structure will be defined, which will improve the coordination in all

channels and will boost its performance. To this end, a single Commercial Corporate Centre will be created in Spain, in which –in line with the new orientation of the Business Units– two Commercial Units (Retail and Corporate) will be set up, as well as specific areas for the main Channels (agents network, brokers, agriculture and livestock, telephone and Internet, bancassurance and specific networks).

Likewise, MAPFRE's regional structure will be reorganised, with the double objective to better utilise the Group's management resources in each region, and to build closer customer relationships in order to increase service quality.

In this new model, the supervisory functions of MAPFRE's Regional Head Offices will be extended in every technical, operating, control and support aspect for all the distribution channels.

Following this restructuring, MAPFRE's Regional Structure in Spain will be made up of 9 Head Regional Offices and 31 Regional Offices (formerly Sub-centres). Furthermore, in addition to the restructuring of the Division's Operational Central Services, two Commercial Centres will be created (Retail and Corporate) and two Technical Centres (Retail and Corporate).

This new organisational model has been implemented following the strictest productivity and efficiency criteria, aiming that all positions and responsibilities are held by the right persons. This involves the appointment of 58 people for the new responsibilities (14 at the Headquarters and 44 in the Regional organisation).

3.- Interim dividend

The Board of Directors has agreed to pay an interim dividend of €0.07 per share; therefore the total amount paid in the year will be €0.15 per share. Total dividends paid in 2011 amount to €456.5 million, a 2.7% rise compared to the previous year.

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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var.
	9M 2011	9M 2010	11 / 10
GROSS WRITTEN AND ACCEPTED PREMIUMS	14.659,8	12.872,1	13,9%
Non-life	10.846,3	9.746,1	11,3%
Life	3.813,5	3.126,0	22,0%
TOTAL CONSOLIDATED REVENUES	17.563,9	15.668,6	12,1%
RESULTS BEFORE TAX AND MINORITY INTERESTS	1.277,6	1.113,8	14,7%
RESULTS AFTER TAX AND MINORITY INTERESTS	765,6	704,5	8,7%
EARNINGS PER SHARE (euro cents)	25,2	23,8	6,1%
Balance Sheet	Million €		% Var.
	9M 2011	9M 2010	11 / 10
TOTAL ASSETS	53.358,9	49.810,7	7,1%
MANAGED SAVINGS⁽¹⁾	29.152,9	29.233,6	-0,3%
SHAREHOLDERS' EQUITY	7.061,8	6.885,3	2,6%

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

Written and accepted premiums	Million €		% Var.
	9M 2011	9M 2010	11 / 10
DIRECT INSURANCE SPAIN	6.059,1	5.709,6	6,1%
MAPFRE FAMILIAR	3.148,2	3.151,6	-0,1%
MAPFRE VIDA	2.389,3	2.028,7	17,8%
MAPFRE EMPRESAS	521,6	529,2	-1,4%
DIRECT INSURANCE INTERNATIONAL	6.345,0	5.188,5	22,3%
MAPFRE AMÉRICA	4.907,4	3.754,1	30,7%
MAPFRE INTERNACIONAL ⁽²⁾	1.437,6	1.434,4	0,2%
GLOBAL BUSINESS	3.266,8	2.858,9	14,3%
MAPFRE GLOBAL RISKS	813,2	729,2	11,5%
MAPFRE RE	2.037,0	1.829,8	11,3%
MAPFRE ASISTENCIA	416,6	299,9	38,9%

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

Results before tax and minority interests	Million €		% Var.
	9M 2011	9M 2010	11 / 10
DIRECT INSURANCE SPAIN	760,6	744,1	2,2%
MAPFRE FAMILIAR	425,0	445,7	-4,6%
MAPFRE VIDA	219,0	192,5	13,8%
MAPFRE EMPRESAS	116,6	105,9	10,1%
DIRECT INSURANCE INTERNATIONAL	506,6	337,4	50,1%
MAPFRE AMÉRICA	440,5	223,9	96,7%
MAPFRE INTERNACIONAL ⁽²⁾	66,1	113,5	-41,8%
GLOBAL BUSINESS	125,2	163,6	-23,5%
MAPFRE GLOBAL RISKS	26,1	20,0	30,5%
MAPFRE RE	75,1	125,1	-40,0%
MAPFRE ASISTENCIA	24,0	18,5	29,7%

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