

**MAPFRE'S REVENUES INCREASED 9.2% (€15,668.6 MILLION)
IN THE FIRST NINE MONTHS OF THE YEAR AND THE NET ATTRIBUTABLE
RESULT AMOUNTED TO €704.5 MILLION**

AN INTERIM DIVIDEND OF €0.07 PER SHARE WILL BE PAID

**A REORGANISATION OF STRUCTURES WILL BE UNDERTAKEN TO IMPROVE
EFFICIENCY AND ENHANCE THE CONFIGURATION AS A MULTINATIONAL
GROUP**

- The development of the international business, the recovery in Motor insurance sales and the good performance of Life Assurance in Spain drive the growth in revenues
- The net result of the insurance business grows 8.3%
- Equity has increased €1,031.5 million in the first nine months of the year
- The Board of Directors has agreed to pay an interim dividend of €0.07 per share, and total dividends paid in the year amount to €0.15 per share. Since the crisis began in 2007, MAPFRE has increased 36% its dividend per share.
- Mr. Andrés Jiménez Herradón has been appointed Third Vice-Chairman of the Board of Directors

MAPFRE achieved in the first nine months of the year a net attributable result of €704.5 million, 5.2% less than in the same period of last year, due to the negative results of Banco de Servicios Financieros Caja Madrid-MAPFRE and to the fact that the extraordinary results obtained in 2009 by the Group's parent holding company were not repeated. The net result of the insurance business grew 8.3%.

Revenues (€15,668.6 million) exceeded 9.2% those for the first nine months of the previous year. Direct insurance and accepted reinsurance premiums amounted to €12,872.1 million, an 8.2% rise. Moreover, the Group's equity increased in the first nine months of the year to more than €1,031 million.

With these figures, the MAPFRE Group, with a presence in over 40 countries, maintains its clear leadership position in the Spanish insurance market and in Non-life insurance in Latin America.

Business development in Spain:

In Spain, total premiums from Direct Insurance and Accepted Reinsurance amounted to €5,709.6 million, an increase of 2.2%, versus a decline of 5.3% of the market.

- Premiums at MAPFRE FAMILIAR have exceeded €3,151.6 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 (+ 1.1% compared to the 1.1% decline of the sector), Health (+6.5%) and Home (+5.4%) insurance lines should be underscored.
- Life Assurance premiums have increased 11.3% to €2,028.7 million, while technical reserves grew 17.6%, to €19,001.7 million. Mutual funds have performed positively (+ 6.1%), while pension funds under management have risen 41.9%.
- Premiums from Commercial Insurance, including Global Risks, reached €1,258.4 million, 2.4% higher than in 2009.

Business development abroad:

The international business, which represents nearly 60% of the Group's total premiums, has grown 16%, reaching €8,047.5 million.

- Premiums at MAPFRE AMÉRICA have exceeded €3,754 million, a 19.3% rise compared to the first nine months of 2009, with noteworthy growth in Brazil, Colombia and Mexico.
- Premiums at MAPFRE INTERNACIONAL reached €1,434.4 million, an 11.6% increase.
- Premiums at MAPFRE GLOBAL RISKS have increased 5.9%, to €729.2 million, reflecting the strong growth of the Fire and Property Damage lines.
- Accepted premiums at MAPFRE RE have exceeded €1,829 million, an increase of 17.8%.
- The revenues (premiums and income from the sale of services) of the Assistance business have grown 10.7% to €409.5 million.

Interim dividend

The Board of Directors has agreed to pay an interim dividend of €0.07 per share, and the total dividends paid during the year amount to €0.15 per share. Total dividends paid against 2010 results amount to €444.7 million, a figure 5.9% higher than that of the previous year. Since the crisis began in 2007, MAPFRE has increased its dividend per share 36.4%.

New management and operating structures

The Board of Directors has approved the new management and operating structures of the Group, which will come into force as from 1st January 2011, according to which the current Operating Units will be organised in three main divisions:

- DIRECT INSURANCE SPAIN: (Familiar, Vida and Empresas)
- INTERNATIONAL DIRECT INSURANCE: (América and Internacional)
- GLOBAL BUSINESSES: (Mapfre RE, Asistencia and Global Risks)

Each of these divisions will have its own Executive Board chaired by its Executive Officer. In turn, the current Corporate Areas, which will have a global mandate over the whole Group and will be coordinated by an Executive Board, will be structured in six main Corporate Areas: General Secretariat, Finance, Investments, Resources and Procurement, Technologies and Procedures, and Internal Audit.

The Board of Directors has appointed, or confirmed where appropriate, as Chief Executives of the aforementioned structures, the individuals indicated in the Appendix.

Furthermore, Mr. Andrés Jiménez Herradón has been appointed Third Vice-Chairman of the Board of Directors and will assume the First Vice-Chairmanship after the next Annual General Meeting, as a result of the retirement due to reaching the age limit of Mr. Alberto Manzano Martos, who currently holds the post. At that moment, Mr. Antonio Huertas will take on the Third Vice-Chairmanship.

1. EXECUTIVE OFFICERS

A) OPERATING DIVISIONS (CEOs)

- DIRECT INSURANCE SPAIN: Mr. Antonio Huertas Mejías
- INTERNATIONAL DIRECT INSURANCE: Mr. Andrés Jiménez Herradón
- GLOBAL BUSINESSES: Mr. Andrés Jiménez Herradón

B) GROUP CORPORATE AREAS

The persons responsible for these areas will be as follows:

- GENERAL SECRETARIAT: Mr. José Manuel González Porro
- FINANCE: Mr. Esteban Tejera Montalvo
- RESOURCES & PROCUREMENT: Mr. Antonio Núñez Tovar
- TECHNOLOGIES & PROCEDURES: Mr. José Manuel Inchausti Pérez
- INVESTMENTS: Mr. Miguel Ángel Almazán Manzano
- INTERNAL AUDIT: Mr. José Manuel Muries Navarro

The Corporate Department of Communications and Social Responsibility will maintain its current structure and functions until 5th March 2011 when, after the Annual General Meeting is held, the person currently responsible for this area, Mr. Juan José Almagro, will leave his executive functions in the Group due to his planned early retirement.

2. COLLEGIATE BODIES

A) BOARD OF DIRECTORS OF MAPFRE S.A.

Mr. Andrés Jiménez Herradón is appointed Third Vice-Chairman. As the retirement of the current First Vice-Chairman, Mr. Alberto Manzano, nears due to reaching the age limit, the following appointments are also approved, and which will be effective from 5th March 2011, after the Annual General Meeting is held:

- 1st Vice-Chairman: Mr. Andrés Jiménez Herradón
- 3rd Vice-Chairman: Mr. Antonio Huertas Mejías

B) EXECUTIVE COMMITTEES

➤ **DIRECT INSURANCE SPAIN**

Chairman: Mr. Antonio Huertas Mejías
1st Vice-Chairman: Mr. Ignacio Baeza Gómez
2nd Vice-Chairman: Mr. Esteban Pedrayes Larrauri

➤ **INTERNATIONAL DIRECT INSURANCE**

Chairman: Mr. Andrés Jiménez Herradón
1st Vice-Chairman: Mr. Rafael Casas Gutiérrez
2nd Vice-Chairman: Mr. Javier Fernández-Cid Plañiol

➤ **GLOBAL BUSINESSES**

Chairman: Mr. Andrés Jiménez Herradón
1st Vice-Chairman: Mr. Pedro de Macedo
2nd Vice-Chairman: Mr. Rafael Senén García
3rd Vice-Chairman: Mr. Alfredo Castelo Marín

➤ **GROUP CORPORATE AREAS**

Chairman: Mr. José Manuel Martínez Martínez