

**MAPFRE APPROVES ITS 2008 ACCOUNTS**

**The total dividend paid out of the 2008 results increases 15.4%**

**In 2009, the Group anticipates revenues of €18,500 million**

MAPFRE's Annual General Meeting of Shareholders approved today the accounts of the Group, which recorded a result of €900 million (a 23.2% increase over 2007). In his speech, the Chairman, José Manuel Martínez, assured that these results are the result of good business management characterized by significant growth, rigorous underwriting, appropriate cost control, and a cautious and professional investment policy.

These positive results have allowed the General Meeting to approve the payout of a total of 0.15€ per share out of the 2008 results, a 15.4% increase over 2007. Shareholders, who last November already received an interim dividend of 0.07€ per share, will be paid receive from April 2<sup>nd</sup> onwards the final 0.08€ gross per share dividend, and will be offered the option to receive it either in cash or new shares.

MAPFRE's Chairman has noted that no one can avoid the consequences of the current economic crisis. Nevertheless, MAPFRE anticipates revenues of €18.500 million in 2009, and very good results, bearing in mind the current negative economic and financial environment and the intense competition. Furthermore, he has underlined that the Group enjoys an outstanding business position, with a solvency margin that doubles the legal requirement, no exposure to toxic assets and an exposure to equities of just about 2% of the total investment portfolio.

The Chairman has highlighted the changes in the corporate structure undertaken in 2008, such as the creation of MAPFRE FAMILIAR, in order to gain efficiency, productivity and enhance the customer focus.

Moreover, he announced that in 2009 the business activities within the Commercial Insurance Unit will be spun off into two independent entities: MAPFRE SEGUROS DE EMPRESAS, devoted to the Commercial Insurance business in Spain; and MAPFRE



**MAPFRE**

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GLOBAL RISKS, which will provide cover for multinational companies and large risks, in close coordination with MAPFRE INTERNACIONAL. This reorganization is completed with the integration of MAPFRE CAUCIÓN Y CRÉDITO under the international business activities, with the goal of enhancing its coordinated development with a multinational focus.

José Manuel Martínez underscored that the current economic crisis is the consequence of a number of imbalances, such as the lack of regulation and control of certain financial activities; the lack of awareness of the risks; and the contempt for traditional ethical values, prudent management, professionalism and effort, among others.

He has also said that the market is not recognizing enough MAPFRE's potential, and has criticised that at present it is allowed to borrow stock for short selling operations on the Stock Market, aimed at reducing share prices.

José Manuel Martínez concluded his speech stating that "in MAPFRE we gather strength at crisis times –historically we have always come out of them stronger-, because we continue to have ambitious projects, because we are a team of professionals who devote their lives to insurance and who share a common culture, that is clearly a winner these days, and most importantly, because we will work to overcome the crisis we have to face".

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