

**QUARTERLY INFORMATION  
(INTERIM DECLARATION OR QUARTERLY FINANCIAL REPORT)**

QUARTER: **First**

YEAR: **2009**

END OF REPORTING PERIOD: **31/03/2009**

**I. ISSUER IDENTIFICATION INFORMATION**

<b>Corporate name:</b>	MAPFRE, S.A.
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<b>Legal address:</b>	Paseo de Recoletos, 25. 28004 MADRID	<b>TAX ID</b>
		A-08055741

**II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS**

**Explanation of the main changes with respect to previously filed information:  
(only to be completed for those conditions stipulated in section B) of the instructions)**

### III. INTERIM DECLARATION

#### OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Company amounted to €4,733.5 million in the first three months of 2009, an 11.4% increase. Consolidated premiums totalled €4,501.9 million, a rise of 11.1%. Total operating revenues reached €5,512.7 million, including €100.6 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	<b>3M 2009</b>	3M 2008	% 09/08
<b>Companies operating mainly in Spain</b>	<b>3,241.4</b>	<b>3,456.2</b>	<b>-6.2%</b>
- Gross written and accepted premiums	2,635.0	2,794.7	-5.7%
- Income from investments	485.4	492.6	-1.5%
- Other revenues	121.0	168.9	-28.4%
<b>Companies operating mainly abroad</b>	<b>2,361.1</b>	<b>1,680.3</b>	<b>40.5%</b>
- Gross written and accepted premiums	2,098.5	1,457.0	44.0%
- Income from investments	217.5	183.7	18.4%
- Other revenues	45.1	39.6	13.9%
<b>Parent company</b>	<b>198.1</b>	<b>107.3</b>	<b>84.6%</b>
<b>TOTAL REVENUES</b>	<b>5,800.6</b>	<b>5,243.9</b>	<b>10.6%</b>
Consolidation adjustments and other companies	-388.5	-264.8	46.7%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>5,412.1</b>	<b>4,979.1</b>	<b>8.7%</b>
Gross contributions to pension funds	100.6	104.7	-3.9%
<b>TOTAL REVENUES FROM OPERATIONS</b>	<b>5,512.7</b>	<b>5,083.8</b>	<b>8.4%</b>

*Figures in million euros*

In the first three months of 2009, both the total cumulative and total consolidated revenues exceeded the figures for the previous year, having grown 10.6% and 8.7%, respectively, as a consequence of the following factors:

- solid growth in Latin America;

- the integration of THE COMMERCE GROUP, UNION DUERO VIDA and DUERO PENSIONES;
- the impact on the Spanish Motor insurance segment of the decline in car sales, the intense competition and the greater weight of policies with simpler covers;
- the strong performance of the Homeowner and Health lines in Spain;
- the reduction in financial income in Spain, mainly as a result of the booking in the first quarter of 2008 of results arising from the reorganisation of the structure of the alliance with CAJA MADRID;
- the contraction of revenues in non-insurance subsidiaries and affiliates as a result of the economic crisis.

The following table shows the evolution of funds under management in Life assurance and Savings products:

	<b>3M 2009</b>	3M 2008	% 09/08
Life assurance technical reserves	17,075.1	16,702.2	2.2%
Pension funds	3,328.9	3,024.1	10.1%
Mutual funds and managed portfolios	2,258.0	3,632.0	-37.8%
<b>TOTAL</b>	<b>22,662.0</b>	<b>23,358.4</b>	<b>-3.0%</b>

*Figures in million euros*

The variation in funds under management during the first quarter of 2009 mainly reflects: the integration of UNION DUERO VIDA and DUERO PENSIONES; the good performance of new business volumes in personal pension plans; surrenders and maturities in Life assurance products and reimbursements of mutual funds; the variation in the market value of the assets under management; and the sustained growth of the business in Brazil.

Excluding the effect of the adjustments arising from the change in the market value of the assets backing Life assurance technical reserves, funds under management would have decreased 2.5%.

## Spain

Direct insurance and accepted reinsurance premiums written by the companies that operate primarily in Spain reached €2,635.0 million, to which €100.6 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	3M 2009	3M 2008	% 09/08
MAPFRE FAMILIAR <sup>(1)</sup>	1,576.4	1,591.8	-1.0%
MAPFRE EMPRESAS <sup>(1)</sup>	474.9	471.9	0.6%
<b>NON-LIFE INSURANCE IN SPAIN</b>	<b>2,051.3</b>	<b>2,063.7</b>	<b>-0.6%</b>
LIFE SAVINGS	453.9	602.3	-24.6%
Agents channel	260.1	272.2	-4.4%
Bank channel - CAJA MADRID	73.8	305.9	-75.9%
Bank channel - Other <sup>(2)</sup>	120.0	24.2	---
LIFE PROTECTION	129.8	128.7	0.9%
Agents channel	76.4	81.0	-5.7%
Bank channel - CAJA MADRID	33.7	33.3	1.2%
Bank channel - Other <sup>(2)</sup>	19.7	14.4	36.8%
<b>LIFE ASSURANCE IN SPAIN<sup>(2)</sup></b>	<b>583.7</b>	<b>731.0</b>	<b>-20.2%</b>
<b>TOTAL PREMIUMS</b>	<b>2,635.0</b>	<b>2,794.7</b>	<b>-5.7%</b>
<b>Gross contributions to pension funds</b>	<b>100.6</b>	<b>104.7</b>	<b>-3.9%</b>

*Figures in million euros*

- (1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS.
- (2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition to these, figures for 3M 2009 also include UNION DUERO VIDA, consolidated from 1.7.2008. MAPFRE VIDA's branch in Portugal is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL).

The variation in premiums at MAPFRE FAMILIAR reflects:

- the decline of 11.1% in Motor insurance, as a result of the significant reduction in the sale of vehicles, the alignment of tariffs with risk profiles, in an environment characterised by aggressive competition, and the greater weight of policies with simpler covers. At the end of the period, MAPFRE insured 5,949,000 vehicles in Spain;
- the 3.3% growth of the Property line, which reflects notable sales of Homeowner insurance (+7.7%);
- the 6.9% rise in Health, Accident and Burial, thanks to the growth of Health insurance (+9.9%).

The increase in premiums at MAPFRE EMPRESAS continues reflecting the good performance of Global Risks and the increase in tariffs in the Credit line, which have mitigated the deceleration of the Industrial Risks line caused by the slowdown in demand from the construction sector in Spain.

The evolution of Life assurance premiums reflects:

- lower volumes from Life – Savings products, due to the timing differences in the execution of CAJA MADRID’s sales campaigns;
- a larger issuance of PPAs (Assured Pension Plans);
- the lower volume of large corporate operations (€50.4 million versus €73.7 million in 3M 2008);
- the good performance of Life – Protection premiums in the bancassurance channel, which have grown 11.9%;
- the integration of UNION DUERO VIDA.

The following table shows the breakdown by company of premiums written through the agents’ and bank channels:

	AGENTS AND OTHER			BANK CHANNEL			TOTAL		
	3M 2009	3M 2008	Var. %	3M 2009	3M 2008	Var. %	3M 2009	3M 2008	Var. %
LIFE <sup>(1)</sup>	286.1	279.5	2.4%	247.2	377.8	-34.6%	533.3	657.3	-18.9%
MAPFRE FAMILIAR <sup>(2)</sup>	1,507.7	1,517.0	-0.6%	68.7	74.8	-8.2%	1,576.4	1,591.8	-1.0%
MAPFRE EMPRESAS <sup>(2)</sup>	469.6	465.4	0.9%	5.3	6.5	-18.5%	474.9	471.9	0.6%
NON-LIFE	1,977.3	1,982.4	-0.3%	74.0	81.3	-9.0%	2,051.3	2,063.7	-0.6%
LIFE <sup>(1)</sup>									
MAPFRE VIDA - Large corporate operations							50.4	73.7	-31.6%
<b>TOTAL<sup>(1)</sup></b>	<b>2,263.4</b>	<b>2,261.9</b>	<b>0.1%</b>	<b>321.2</b>	<b>459.1</b>	<b>-30.0%</b>	<b>2,635.0</b>	<b>2,794.7</b>	<b>-5.7%</b>

Figures in million euros

- (1) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition to these, figures for 3M 2009 also include UNIÓN DUERO VIDA, consolidated from 1.7.2008. MAPFRE VIDA’s branch in Portugal is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL).
- (2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT’s retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS.

Other revenues from companies that operate primarily in Spain reached €121.0 million, a decrease of 28.4% over the previous year. Their breakdown by company is shown in the following table:

	<b>3M 2009</b>	3M 2008	% 09/08
MAPFRE INVERSIÓN and subsidiaries	21.5	26.1	-17.6%
MAPFRE INMUEBLES	3.0	12.0	-75.0%
MAPFRE QUAVITAE	33.3	30.6	8.8%
Other entities	63.2	100.2	-36.9%
<b>TOTAL</b>	<b>121.0</b>	<b>168.9</b>	<b>-28.4%</b>

*Figures in million euros*

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €21.5 million, a 17.6% decrease over the first three months of 2008. The volume of assets in mutual funds and managed portfolios stood at €2,258.0 million, equivalent to a 37.8% decrease; at the end of the first quarter 2009 the assets managed in pension funds reached €1,435.0 million, an 8.8% decrease.

The increase in “Other entities” reflects primarily the growth in the business volume of the subsidiaries of MAPFRE FAMILIAR.

## International

Premiums written and accepted by the companies whose activity is primarily international evolved as follows:

	<b>3M 2009</b>	3M 2008	% 09/08
Life	237.6	162.5	46.2%
LATIN AMERICA	229.2	153.2	49.6%
OTHER COUNTRIES <sup>(1)</sup>	8.4	9.3	-9.7%
Non-life	1,242.6	770.6	61.3%
LATIN AMERICA	774.3	644.5	20.1%
OTHER COUNTRIES <sup>(1)</sup>	468.3	126.1	---
<b>DIRECT INSURANCE</b>	<b>1,480.2</b>	<b>933.1</b>	<b>58.6%</b>
ACCEPTED REINSURANCE	519.7	438.6	18.5%
ASSISTANCE	98.6	85.3	15.6%
<b>TOTAL CUMULATIVE PREMIUMS</b>	<b>2,098.5</b>	<b>1,457.0</b>	<b>44.0%</b>

*Figures in million euros*

- (1) Includes THE COMMERCE GROUP (USA), MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the businesses in Portugal.

The strong premiums growth in Latin America reflects the excellent business performance in Argentina, Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines. The following table shows the breakdown of the growth rates of Direct Insurance premiums achieved in the various countries:

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	3M 2009	3M 2008	% 09/08	Local Currency % 09/08
BRAZIL <sup>(1)</sup>	358.0	327.4	9.3%	24.4%
VENEZUELA	187.1	91.3	104.9%	72.8%
ARGENTINA	108.0	84.8	27.4%	23.0%
MEXICO	97.0	90.1	7.7%	23.5%
PUERTO RICO	68.2	62.6	8.9%	-8.0%
OTHER COUNTRIES <sup>(2)</sup>	185.2	141.5	30.9%	---
<b>MAPFRE AMÉRICA</b>	<b>1,003.5</b>	<b>797.7</b>	<b>25.8%</b>	<b>---</b>

*Figures in million euros*

- (1) Figures for Brazil for 3M 2009 include premiums from MAPFRE NOSSA CAIXA of €55.2 million (€39 million in 3M 2008).
- (2) Includes Chile, Colombia, the Dominican Republic, Ecuador, El Salvador, Paraguay, Peru and Uruguay.

The INTERNATIONAL OPERATING UNIT obtained a total premiums volume of €476.7 million, with a notable increase due to the integration of the US insurance group THE

COMMERCE GROUP. The breakdown of the growth rates of Direct Insurance premiums achieved in the various countries are shown in the following table.

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	3M 2009	3M 2008	% 09/08	Local currency % 09/08
USA <sup>(1)</sup>	353.5	3.9	---	---
TURKEY	58.9	69.2	-14.9%	-1.5%
PORTUGAL	56.0	54.7	2.4%	2.4%
PHILIPPINES	8.3	7.6	9.2%	9.2%
<b>INTERNATIONAL OPERATING UNIT</b>	<b>476.7</b>	135.4	252.0%	

*Figures in million euros*

(1) Includes THE COMMERCE GROUP and MAPFRE USA. Does not include Puerto Rico.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded a consolidated volume of premiums of €519.7 million (€438.6 million in the first three months of 2008). The 18.5% increase reflects the success of the latest renewal campaigns and the winning of new non-Group business, as well as the increase in cessions from the Group, especially from MAPFRE INTERNACIONAL. Net written premiums amounted to €338.0 million, which represent a retention rate of 65% (66.5% in the first three months of 2008).

The total revenues (premiums and revenues from the sale of services) of MAPFRE ASISTENCIA and its subsidiaries reached €131.3 million, a 13.0% increase over the same period in the previous year. Of these, €98.6 million corresponded to written and accepted premiums, with a 15.6% rise, and €32.7 million to revenues from services, a 5.8% increase.

## MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 94.2%. The increase in the ratio reflects: the larger acquisition costs at MAPFRE EMPRESAS, partially mitigated by the reduction in the cost ratio at MAPFRE AMERICA; the impact of storms in Europe on the loss experience at MAPFRE RE; and the integration of THE COMMERCE GROUP (excluding this, the combined ratio would have been 93.4%). The development of the main management ratios is shown in the following table:

COMPANY	RATIOS					
	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
<b>MAPFRE S.A. consolidated</b>	<b>23.7%</b>	23.0%	<b>70.5%</b>	69.5%	<b>94.2%</b>	92.5%
<b>Companies operating primarily in Spain</b>						
MAPFRE FAMILIAR <sup>(4)</sup>	<b>18.4%</b>	17.5%	<b>71.1%</b>	72.9%	<b>89.5%</b>	90.4%
MAPFRE EMPRESAS <sup>(5)</sup>	<b>21.2%</b>	16.4%	<b>63.9%</b>	64.9%	<b>85.1%</b>	81.3%
<b>TOTAL NON-LIFE SPAIN</b>	<b>18.8%</b>	17.4%	<b>70.0%</b>	71.7%	<b>88.8%</b>	89.1%
LIFE ASSURANCE OP. UNIT <sup>(6)</sup>	<b>0.97%</b>	0.90%				
<b>Companies operating primarily abroad</b>						
MAPFRE AMÉRICA	<b>32.0%</b>	35.9%	<b>69.4%</b>	66.6%	<b>101.4%</b>	102.5%
INTERNATIONAL OP. UNIT	<b>23.8%</b>	17.8%	<b>75.7%</b>	78.4%	<b>99.5%</b>	96.2%
<b>INT'L. DIRECT INSURANCE DIVISION</b>	<b>28.7%</b>	33.6%	<b>71.9%</b>	68.1%	<b>100.6%</b>	101.7%
MAPFRE RE	<b>25.9%</b>	29.0%	<b>69.0%</b>	62.2%	<b>94.9%</b>	91.2%
MAPFRE ASISTENCIA	<b>27.8%</b>	24.7%	<b>65.9%</b>	67.9%	<b>93.7%</b>	92.6%

(1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.

(2) (Net claims incurred + variation of other technical reserves)/Net premiums earned. Figures for the Non-life business.

(3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.

(4) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS.

(5) Given their importance, the net revenues from the risk classification activities of the credit and surety business are added to the numerator of the expense ratio.

(6) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.

## RESULTS

The net result attributable to the parent company (after minority interests) reached €287.0 million, a 0.2% increase.

The following table shows the sources and breakdown of results:

	3M 2009	3M 2008	% Var.
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	3,656.5	3,137.1	16.6%
Premiums earned, net of ceded and retroceded reinsurance	2,540.8	2,046.8	24.1%
Net claims incurred and variation in other technical provisions	-1,791.7	-1,422.1	26.0%
Operating expenses, net of reinsurance	-585.2	-453.4	29.1%
Other technical income and expenses	-15.7	-17.4	-9.8%
<b>Technical Result</b>	<b>148.2</b>	<b>153.9</b>	<b>-3.7%</b>
Net fin'l. income and other non-technical income and expenses	185.6	183.6	1.1%
<b>Result of Non-life business</b>	<b>333.8</b>	<b>337.5</b>	<b>-1.1%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	845.4	915.3	-7.6%
Premiums earned, net of ceded and retroceded reinsurance	751.1	846.6	-11.3%
Net claims incurred and variation in other technical reserves	-761.0	-898.2	-15.3%
Operating expenses, net of reinsurance	-114.8	-107.1	7.2%
Other technical income and expenses	-1.2	-1.1	9.1%
<b>Technical Result</b>	<b>-125.9</b>	<b>-159.8</b>	<b>-21.2%</b>
Net fin'l. income and other non-technical income and expenses	215.8	264.0	-18.3%
Unrealised gains and losses in Unit-Linked products	-5.8	-9.2	-37.0%
<b>Result of Life business</b>	<b>84.1</b>	<b>95.0</b>	<b>-11.5%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating revenues	117.4	147.0	-20.1%
Operating expenses	-116.1	-131.6	-11.8%
Other revenues and expenses	19.7	57.0	---
<b>Results from other business activities</b>	<b>21.0</b>	<b>72.4</b>	<b>-71.0%</b>
<b>Result before tax and minority interests</b>	<b>438.9</b>	<b>504.9</b>	<b>-13.1%</b>
Taxes	-125.4	-122.4	2.5%
<b>Result after tax</b>	<b>313.5</b>	<b>382.5</b>	<b>-18.0%</b>
Result after tax from discontinued operations	-0.6	1.3	-146.2%
<b>Result for the year</b>	<b>312.9</b>	<b>383.8</b>	<b>-18.5%</b>
Result attributable to minority shareholders	-25.9	-97.5	-73.4%
<b>Result attributable to the controlling Company</b>	<b>287.0</b>	<b>286.3</b>	<b>0.2%</b>

*Figures in million Euros*

It should be noted that the results for the first quarter of 2008 included net capital gains of €71.9 million euros<sup>1</sup> arising from the reorganisation of the structure of the alliance with CAJA MADRID, while the 3M09 figures include €37.7 million euros<sup>1</sup> of capital gains from the partial buyback of subordinated debt. Excluding these extraordinary gains, the net attributable result would have grown 16.3% over the same period of 2008.

<sup>1</sup> After taxes and minority interests

The contribution of the main Units and Companies to the consolidated results is shown in the following table:

	Net Result	Minority interests	Contribution to consolidated result 3M 2009	Contribution to consolidated result 3M 2008
<b>INSURANCE ACTIVITIES</b>				
LIFE ASSURANCE OP. UNIT <sup>(1)</sup>	35.4		<b>35.4</b>	36.0
MAPFRE FAMILIAR <sup>(2)</sup>	131.1		<b>131.1</b>	103.9
MAPFRE EMPRESAS <sup>(2)</sup>	33.8		<b>33.8</b>	20.5
<b>OTHER ACTIVITIES</b>				
MAPFRE INMUEBLES	-3.9		<b>-3.9</b>	1.0
MAPFRE QUAVITAE	-0.1	0.0	<b>-0.1</b>	-0.4
BANCO DE S.F. CAJA MADRID - MAPFRE			<b>-4.6</b>	2.0
Other companies and consolidation adjustments				1.7
<b>COMPANIES OPERATING MAINLY IN SPAIN</b>			<b>191.7</b>	164.7
MAPFRE AMERICA	28.9	-3.2	<b>25.7</b>	17.2
MAPFRE RE	29.0	-2.5	<b>26.5</b>	23.0
MAPFRE ASISTENCIA	2.9		<b>2.9</b>	4.1
INTERNATIONAL OP. UNIT <sup>(3)</sup>	20.7	-2.5	<b>18.2</b>	16.9
			<b>73.3</b>	61.2
<b>COMPANIES OPERATING MAINLY ABROAD</b>				
Other companies and consolidation adjustments			<b>22.0</b>	60.4
<b>MAPFRE S.A.</b>			<b>287.0</b>	286.3

Figures in million euros

- 1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES.
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS.
- 3) Includes THE COMMERCE GROUP (USA), MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the businesses in Portugal.

## **BALANCE SHEET**

The following table shows the consolidated balance sheet:

	31.3.09	31.12.08	31.3.08	Change YoY
<b>ASSETS</b>				
Goodwill	1,648.9	1,601.3	1,019.2	61.8%
Fixed assets	373.7	373.7	375.6	-0.5%
Cash & equivalents	1,894.6	1,415.1	1,228.1	54.3%
Investments & real estate	29,182.9	29,732.8	27,489.7	6.2%
Participation by reinsurance in technical	2,682.2	2,565.8	2,394.9	12.0%
Other assets	7,247.4	6,000.7	5,864.0	23.6%
<b>TOTAL ASSETS</b>	<b>43,029.7</b>	<b>41,689.4</b>	<b>38,371.5</b>	<b>12.1%</b>
<b>LIABILITIES</b>				
Shareholders' Equity	4,966.3	4,902.2	4,003.5	24.0%
Minority interests	849.0	814.2	1,093.6	-22.4%
Financial & subordinated debt	3,170.8	3,044.5	1,641.3	93.2%
Technical reserves	29,678.2	28,857.2	27,544.3	7.7%
- Life assurance reserves	16,723.4	16,677.6	16,391.5	2.0%
- Other technical reserves	12,954.8	12,179.6	11,152.8	16.2%
Reserves for risks and expenses	347.9	316.5	270.3	28.7%
Other liabilities	4,017.5	3,754.8	3,818.5	5.2%
<b>TOTAL LIABILITIES</b>	<b>43,029.7</b>	<b>41,689.4</b>	<b>38,371.5</b>	<b>12.1%</b>

*Figures in million euros*

Total assets under Management, including Mutual and Pension funds, amounted to €48,616.6 million (€45,027.6 million at the end of the first quarter of the previous year), an 8.0% increase.

## **SHAREHOLDERS' EQUITY AND RETURNS**

The net consolidated equity stood at €5,815.3 million, compared to €5,097.1 million as at 31.3.2008. Of said amount, €849.0 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.81 at the end of the first three months of 2009 (€1.76 as at 31.3.2008).

The variation in net equity during the year is shown in the following table:

	<b>3M09</b>	<b>3M08</b>
<b>BALANCE AS AT PRIOR YEAR END</b>	<b>5,716.4</b>	<b>5,614.4</b>
Additions and deductions accounted for directly in equity		
Investments available for sale	-74.9	-165.2
Translation adjustments	125.9	-86.3
Shadow accounting	0.0	13.0
TOTAL	51.0	-238.5
Result for the period	312.9	383.8
Distribution of previous year's result	-219.6	-187.4
Interim dividend for the year	0.0	0.0
Other items	-45.4	-475.3
<b>BALANCE AS AT PERIOD END</b>	<b>5,815.3</b>	<b>5,097.1</b>

*Figures in million euros*

Net equity shows a rise of €98.9 million, which reflects:

- a smaller decrease in the market value of the investment portfolio due to price volatility;
- positive translation adjustments, due mainly to the appreciation of the US Dollar and various Latin American currencies;
- the result for the quarter;
- the gross dividend of €0.08 per share, approved by the AGM on 7<sup>th</sup> March

It should be noted that most of the final dividend (as highlighted elsewhere in this report) has been reinvested in new shares on 14<sup>th</sup> April 2009. Including the effect of said reinvestment, the increase in equity amounts to €266.1 million.

## **EVENTS OCCURRED AFTER THE CLOSE**

### **FINAL DIVIDEND**

On 2<sup>nd</sup> April the final dividend against 2008 results, amounting to €0.08 gross per share, was paid, representing an increase of 14.3% versus the previous year. The Board of Directors of MAPFRE S.A. agreed to offer shareholders the possibility to reinvest said final dividend in newly issued shares of the Company, subject to the following terms:

- Shareholders could freely choose between reinvesting the dividend or receiving it in cash;
- Any MAPFRE shareholder who held at least 22 shares or rights was eligible to elect the scrip dividend, during the subscription period of the pre-emptive rights, which began on 18<sup>th</sup> March and finalised on 1<sup>st</sup> April, the day prior to the dividend payment date;
- The issue price was established at €1.41 per share

The level of acceptance reached 95%, with 118,578,068 new shares subscribed for, amounting to €167.2 million, which began trading on 30<sup>th</sup> April 2009.

### **REDUCTION OF DEBT LEVELS**

€550 million of the bridge loan, used to acquire THE COMMERCE GROUP, have been repaid. For this purpose MAPFRE has drawn on €82 million of internally generated cash, €300 million of the syndicated revolving facility due in 2014 and €168 million from new bilateral credit lines, with maturities up to 2012. The remaining €450 million will be repaid at the due date, using cash flow generated during the year and available excess cash.

A partial buyback of subordinated debt, for a nominal amount of €98.6 million, has been carried out.

As a result of these operations, the Group has reduced its debt by €628.2 million since the acquisition of THE COMMERCE GROUP (€255.7 million versus year-end 2008).

## **HUMAN RESOURCES**

The number of employees at the end of the first three months of the year and its breakdown by nature of business is shown in the following table:

	<b>3M 2009</b>	<b>3M 2008</b>	<b>Var.</b>
Insurance companies	24,496	21,527	13.8%
Other businesses	9,987	9,240	8.1%
<b>TOTAL</b>	<b>34,483</b>	<b>30,767</b>	<b>12.1%</b>

At the end of the first three months of 2009, there were 16,705 employees in Spain and 17,778 abroad (16,400 and 14,367, respectively, as at 31.3.2008).