

MAPFRE INCREASED 4% ITS REVENUES
(€6,129.4 MILLION) IN THE FIRST QUARTER

NET ATTRIBUTABLE RESULT AMOUNTED TO €310.1 MILLION,
A 13.5% INCREASE

- **The sustained growth of the international business confirms the strength of its business model**
- **Improvement of the insurance business in Spain, with a reduction in the loss ratio and an increase in market shares in Motor and Multiperil lines**
- **The authorisation for the establishment of the joint venture with BANCO DO BRASIL has been granted**

MAPFRE achieved in the first quarter of the year a net attributable result of €310.1 million, 13.5% more than in the same quarter of the previous year, as a result of the growth of the international and reinsurance businesses and the strength of the Motor and Home lines in Spain. The net result of the insurance business grew 9.6%, despite the impact of the earthquakes in Japan and New Zealand, the effect of which on the Group's accounts amounts to €64.1 million. Of note is the favourable development of Non-Life technical results, which has absorbed the impact of the aforementioned losses. This improvement has been particularly significant in Spain, where the combined ratio decreased by 3.7 percentage points compared to the same period of the previous year.

Revenues (€6,129.4 million) for the first quarter exceeded by 4% those of previous year. Direct insurance and accepted reinsurance premiums amounted to €5,119.1 million, a 3.7% rise.

1.- Business development and results:

In Spain, total premiums from direct insurance and accepted reinsurance amounted to €2,480.3 million.

- Premiums at MAPFRE FAMILIAR amounted to €1,470.3 million with a 0.3% decrease; the growth of the Motor (+0.2% compared to the 2.2% decline of the sector) and Home (+8.1%) insurance lines should be underscored.
- Life Assurance premiums amounted to €797 million (-15.4%) due to a change in the schedule of sales campaigns in the bancassurance channel compared to the previous year; and technical reserves amounted to €17,749.1 million (+7.7%). Funds under management have increased 36.4% to €5,167.6 million.
- Premiums from Commercial Insurance stood at €213 million (-4.9%), which reflects a contraction in the Third Party Liability and Engineering lines due to the low level of activity in the construction industry.

The international businesses, which represent 54.2% of the Group's total premiums, have grown 14.1%, reaching €2,941.8 million.

- Premiums at MAPFRE AMÉRICA have exceeded €1,383.1 million, a 20.9% rise compared to the first quarter of 2010 and noteworthy growth in Brazil, Colombia and Mexico. The premiums development reflects the growth in the Motor, Property and Personal Accidents lines, as a result of several sales initiatives and distribution agreements, as well as the expansion of the Industrial Risks segment.

In the first quarter of 2011, the Brazilian supervisory authorities have granted the approval for the establishment of the joint venture with BANCO DO BRASIL, which will give rise to one of the leading insurance groups in that country.

- Premiums at MAPFRE INTERNACIONAL (U.S.A., Portugal, Turkey and The Philippines) reached €489.9 million, a 7.1% increase. Of noteworthy mention is the business growth in the U.S.A., to €363.3 million (+7.3%), and in Turkey, to €77 million (+14%).

- Premiums at MAPFRE GLOBAL RISKS have increased 4.9%, to €263.7 million, with strong growth of the Fire and Property lines in the international business, especially in Latin America.
- Accepted premiums at MAPFRE RE reached €656.4 million, an increase of 6.7%. The favourable business development reflects, among other, the good development of the renewal campaign, especially in Europe and Latin America.
- The revenues (premiums and income from the sale of services) of the Assistance business have grown 30.7% to €186 million. The consolidation of the operations of INSURE&GO, the leading on-line travel insurance company in the UK, must be mentioned.

2.- Agreement with CAJA MADRID CIBELES

MAPFRE has further advanced in focusing on the insurance business, following an agreement with CAJA MADRID CIBELES for the acquisition by the savings bank of the 48.97% stake that MAPFRE holds in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, and the purchase by MAPFRE of the 12.5% shareholding held by the savings bank in MAPFRE INTERNACIONAL.

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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 11 / 10
	3M 2011	3M 2010	
GROSS WRITTEN AND ACCEPTED PREMIUMS	5,119.1	4,935.3	3.7%
Non-life	3,937.4	3,632.6	8.4%
Life	1,181.7	1,302.7	-9.3%
TOTAL CONSOLIDATED REVENUES	6,129.4	5,892.4	4.0%
RESULTS BEFORE TAX AND MINORITY INTERESTS	506.6	421.1	20.3%
RESULTS AFTER TAX AND MINORITY INTERESTS	310.1	273.1	13.5%
EARNINGS PER SHARE (euro cents)	10.3	9.3	10.2%

Balance Sheet	Million €		% Var. 11 / 10
	3M 2011	3M 2010	
TOTAL ASSETS	49,102.9	45,866.0	7.1%
MANAGED SAVINGS⁽¹⁾	27,887.2	24,889.2	12.0%
SHAREHOLDERS' EQUITY	6,435.9	6,365.8	1.1%

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

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 11 / 10
	3M 2011	3M 2010	
DIRECT INSURANCE SPAIN	2,480.3	2,641.3	-6.1%
MAPFRE FAMILIAR	1,470.3	1,474.9	-0.3%
LIFE ASSURANCE OP. UNIT	797.0	942.4	-15.4%
MAPFRE EMPRESAS	213.0	224.0	-4.9%
DIRECT INSURANCE INTERNATIONAL	1,872.9	1,601.6	16.9%
MAPFRE AMÉRICA	1,383.1	1,144.4	20.9%
MAPFRE INTERNACIONAL ⁽²⁾	489.9	457.2	7.1%
GLOBAL BUSINESS	1,068.9	975.8	9.5%
MAPFRE GLOBAL RISKS	263.7	251.3	4.9%
MAPFRE RE	656.4	615.2	6.7%
MAPFRE ASISTENCIA	148.7	109.3	36.1%

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

Results before tax and minority interests	Million €		% Var. 11 / 10
	3M 2011	3M 2010	
DIRECT INSURANCE SPAIN	308.7	329.6	-6.4%
MAPFRE FAMILIAR	178.6	214.1	-16.6%
LIFE ASSURANCE OP. UNIT	79.1	72.5	9.2%
MAPFRE EMPRESAS	51.0	43.1	18.4%
DIRECT INSURANCE INTERNATIONAL	252.9	99.0	155.4%
MAPFRE AMÉRICA	250.8	71.5	---
MAPFRE INTERNACIONAL ⁽²⁾	2.1	27.5	-92.5%
GLOBAL BUSINESS	27.7	32.2	-14.0%
MAPFRE GLOBAL RISKS	9.6	-3.2	---
MAPFRE RE	10.7	30.0	-64.3%
MAPFRE ASISTENCIA	7.4	5.4	36.0%

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