



**MAPFRE INCREASED ITS NET RESULT 41.6%, TO €15.6 MILLION  
AT THE CLOSE OF SEPTEMBER 2008**

- **Consolidated revenues increased by 16.7%, exceeding €13,000 million, with premiums close to €10,700 million, 13.9% higher.**
- **Earnings per share (EPS) increased 20.4%.**
- **The solid Spanish businesses and the sustainable growth abroad, provide the Group with an excellent position to face the complex current financial environment.**
- **The Board of Directors has agreed to pay an interim dividend of €0.07 against the 2008 results, an increase of 16.7% versus the previous year, and offer shareholders the possibility to reinvest it in new shares.**

MAPFRE has released today its results for the first nine months of 2008, with a growth of its net attributable results of 41.6%, to €715.6 million, which represents €26.73 cents per share, a 20.4% increase. This reflects the solid performance of the Spanish businesses, market where the Group has demonstrated Non-life growth rates above the rest of the market, as well as the sustainable growth in the international business, and the integration of Unión Duero Vida y Duero Pensiones.

Excluding the extraordinary gains, MAPFRE's profit would have grown 38.2% in the first nine months of the year, to €698.3 million.

The revenues of the Group in the first nine months of the year increased 16.7%, exceeding €13.056 million, and the premiums reached €10.668 million, a 13.9% increase compared to the same period of 2007. Funds under management reached €23,425.2 million, a 0.7% rise, and consolidated equity has increased by €355 million in the third quarter.

Of the total volume of premiums, almost €8,355 million came from the Non-life business, which have grown 18.4%, while the Life business has recorded premiums of €2,313.2 million, a 0.2% increase.



Premiums from the **Spanish business** amounted to €5,966 million, a 2.5% increase. Within this business:

- MAPFRE FAMILIAR has shown a positive performance in a highly competitive environment: the Motor business grew premiums 0.1%, to €1,925.6 million, versus a 0.9% decrease of the market; General Insurance business increased premiums 7.3% to €930.5 million; and Health insurance 9.7% to €469 million.
- Premiums in the Life and Pensions business decreased 5.7%, to €1,662.4 million, mainly due to comparatively less business volumes through the Caja Madrid network due to differences in timing of sales campaigns, which has been in part compensated with the important business growth generated by the agency network, and the consolidation of new businesses.
- The Commercial line has recorded premiums of €1,130.4 million, 6.8% higher.

The **international business** contributed €4,702.2 million, 32.6% higher than in the previous year. The following aspects are of noteworthy mention:

- MAPFRE AMÉRICA, which concluded its merger with MAPFRE AMÉRICA VIDA in the third quarter, obtained premiums of €2,640.9 million, a 20.9% increase.
- MAPFRE INTERNACIONAL, which includes the Direct Insurance business in the USA, Turkey, Portugal and Philippines, obtained premiums of €723.3 million.
- MAPFRE RE increased its premiums 12.3% to €1,355.3 million.

With the objective of increasing synergies among the different international businesses and providing global solutions for its clients, the Board of Directors of MAPFRE has approved a reorganization affecting the Commercial Unit and the International Division. With this reorganization, that will have full effect from 1<sup>st</sup> January 2009, the International Division will incorporate the Global Risks area and the Credit and Surety businesses.



### **Interim dividend and dividend reinvestment program**

The Board of Directors has agreed to pay an interim dividend of €0.07 per share, an increase of 16.7% over that paid the previous year. Furthermore, it has resolved to offer shareholders the possibility to reinvest this dividend in newly issued shares of the company as a result of the capital increase designed specifically for this. The approved dividend reinvestment plan, which might be continued in the future, will have the following features:

- The reinvestment is optional and shareholders may choose to continue receiving their dividend in cash.
- Any shareholder who holds at least 39 shares or rights may exercise the option during the exercise period of the pre-emption right, which will finalise on the day prior to the payment of said dividend.
- The issue price will be €2.21, equivalent to the volume weighted average price of MAPFRE shares, for those transactions undertaken on 28th October 2008.

Any interested party may follow through conference call or through the corporate web page ([www.mapfre.com](http://www.mapfre.com)) the analysts presentation that will be held today at 17:45 CET (in English).

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**MAIN CONSOLIDATED FIGURES**

Results	Million €		% Var. 08 / 07
	9M 2008	9M 2007	
<b>GROSS WRITTEN AND ACCEPTED PREMIUMS</b>	<b>10,668.1</b>	<b>9,367.7</b>	<b>13.9%</b>
Non-life	8,354.9	7,058.8	18.4%
Life	2,313.2	2,308.9	0.2%
<b>NET RESULT</b>	<b>13,056.7</b>	<b>11,183.7</b>	<b>16.7%</b>
<b>RESULTS BEF. TAX AND MINORITY INTERESTS</b>	<b>1,088.7</b>	<b>960.4</b>	<b>13.4%</b>
<b>RESULTS AFTER TAX AND MINORITY INTERESTS</b>	<b>715.6</b>	<b>505.2</b>	<b>41.6%</b>
<b>EARNINGS PER SHARE (euro cents)</b>	<b>26.7</b>	<b>22.2</b>	<b>20.4%</b>

Balance Sheet	Million €		% Var. 08 / 07
	9M 2008	9M 2007	
<b>TOTAL ASSETS</b>	<b>42,308.7</b>	<b>37,558.6</b>	<b>12.6%</b>
<b>MANAGED SAVINGS <sup>(1)</sup></b>	<b>23,425.2</b>	<b>23,265.5</b>	<b>0.7%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>5,072.7</b>	<b>4,293.4</b>	<b>18.2%</b>

<sup>(1)</sup> Includes: Life technical reserves, mutual and pension funds

**MAIN FIGURES BY UNITS**

Written and accepted premiums	Million €		% Var. 08 / 07
	9M 2008	9M 2007	
<b>MAPFRE FAMILIAR</b>	<b>3,513.6</b>	<b>3,331.7</b>	<b>5.5%</b>
Motor	1,925.6	1,857.59 <sup>(2)</sup>	3.7%
General Insurance	930.5	867.2	7.3%
Health	469.0	427.7	9.7%
Agricultural	188.5	179.2	5.2%
<b>MAPFRE VIDA</b>	<b>1,662.4</b>	<b>1,763.6</b>	<b>-5.7%</b>
<b>MAPFRE EMPRESAS</b>	<b>1,130.4</b>	<b>1,058.0</b>	<b>6.8%</b>
<b>TOTAL DOMESTIC BUSINESS</b>	<b>6,306.4</b>	<b>6,153.3</b>	<b>2.5%</b>
<b>INT'L DIRECT INSURANCE DIVISION</b>	<b>3,364.1</b>	<b>2,324.2</b>	<b>44.7%</b>
MAPFRE AMÉRICA	2,640.9	2,184.5	20.9%
MAPFRE INTERNACIONAL <sup>(3)</sup>	723.3	139.7	---
<b>MAPFRE RE</b>	<b>1,355.3</b>	<b>1,206.6</b>	<b>12.3%</b>
<b>MAPFRE ASISTENCIA</b>	<b>237.8</b>	<b>236.9</b>	<b>0.4%</b>
<b>TOTAL INTERNATIONAL BUSINESS</b>	<b>4,957.3</b>	<b>3,767.7</b>	<b>31.6%</b>

<sup>(2)</sup> Business from the former MVA not included / <sup>(3)</sup> Includes: USA, Portugal, Turkey and Philippines

Results before tax and minority interests	Million €		% Var. 08 / 07
	9M 2008	9M 2007	
<b>MAPFRE FAMILIAR</b>	<b>536.5</b>	<b>488.1</b>	<b>9.9%</b>
Motor	315.5	325.15 <sup>(2)</sup>	-3.0%
General Insurance	170.8	130.2	31.2%
Health	37.8	22.1	71.0%
Agricultural	12.3	10.7	15.0%
<b>MAPFRE VIDA</b>	<b>197.3</b>	<b>152.7</b>	<b>29.2%</b>
<b>MAPFRE EMPRESAS</b>	<b>112.8</b>	<b>105.6</b>	<b>6.8%</b>
<b>TOTAL DOMESTIC BUSINESS</b>	<b>846.6</b>	<b>746.4</b>	<b>13.4%</b>
<b>INT'L DIRECT INSURANCE DIVISION</b>	<b>167.8</b>	<b>111.3</b>	<b>50.7%</b>
MAPFRE AMÉRICA	125.1	100.4	24.6%
MAPFRE INTERNACIONAL <sup>(3)</sup>	42.7	10.9	---
<b>MAPFRE RE</b>	<b>109.6</b>	<b>105.5</b>	<b>3.9%</b>
<b>MAPFRE ASISTENCIA</b>	<b>12.7</b>	<b>9.9</b>	<b>28.3%</b>
<b>TOTAL INTERNATIONAL BUSINESS</b>	<b>290.1</b>	<b>226.6</b>	<b>28.0%</b>

<sup>(2)</sup> Business from the former MVA not included / <sup>(3)</sup> Includes: USA, Portugal, Turkey and Philippines