

MAPFRE'S REVENUES EXCEEDED €10.000 MILLION IN THE FIRST HALF
(A 12.9% INCREASE OVER 2008)

NET ATTRIBUTABLE RESULT WAS €530.6 MILLION

- The diversification of the Group's businesses and its prudent and professional management allowed it to slightly increase (0.2%) the net attributable result versus the first half 2008, while the recurrent result grew 5.5% to €492.9 million.
- The international business contributed 47% of premiums and over 31% of results, and it is the Group's main growth driver.
- The Group has reinforced its solvency and financial strength, increasing its equity by 12.4% to €5,508.3 million in the first half and reducing its debt by €765 million over the last twelve months.

MAPFRE has published today its results for the first half of 2009, in which it has obtained a net attributable result of €530.6 million, a 0.2% increase over the same period last year. Its recurrent result (€492.9 million) increased by 5.5%.

Revenues exceeded €10,040 million, a 12.9% rise, and premiums increased by 13.3%, reaching €8,313 million. The international business remains the Group's growth engine, contributing already 47% of premiums and over 31% of results. In the domestic business, which recorded a significant improvement in Life assurance, the decline was less pronounced than in the previous quarter.

In this first half, MAPFRE has increased its equity by 12.4%, to €5,508.3 million, and has reduced its debt by €392.5 million. Over the last twelve months, its debt has fallen by €765 million.

Business performance in Spain:

In the Spanish market, MAPFRE recorded premiums of €4,630 million, a 1.3% decline.

- Premiums at MAPFRE FAMILIAR reached €2,435.4 million, a 3.3% decrease over the first half 2008. It is worth mentioning the good performance of the Homeowner and Health insurance lines, where premiums grew by 5% and 9.5%, respectively.
- The Life and Savings business performed well in the first half of the year, increasing its premiums by 6%, to €1,324 million, a result that underscores the good development of sales through MAPFRE network. The funds managed by the Group in Life and Savings products reached €21,510 million.
- Premiums at MAPFRE EMPRESAS have declined 5.9%, to €870.8 million, partly due to the significant contraction in sales in the Industrial Risks segment in Spain. The Global Risks business reached €452.9 million, a 2.5% increase.

Business performance abroad:

The international business continues showing its strength and increasing its contribution to the Group. Its premiums amounted to €4,118 million, with a significant growth of 35.2%.

- Premiums at MAPFRE AMÉRICA exceeded €2,028 million, a 20.3% increase, thanks to the excellent business performance in Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines.
- Premiums at the International Operating Unit amounted to €881.7 million and reflect mainly the effect of the consolidation of COMMERCE and the favourable business performance of this subsidiary in the first half.

- In a difficult environment, MAPFRE RE's growth remains outstanding, increasing its premiums by 18.4% to over €1,018 million.
- MAPFRE ASISTENCIA's revenues (premiums and revenues from the sale of services) reached almost €256 million, a 10.4% increase.

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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 09 / 08
	6M 2009	6M 2008	
GROSS WRITTEN AND ACCEPTED PREMIUMS	8,313.1	7,337.4	13.3%
Non-life	6,449.1	5,693.6	13.3%
Life	1,864.0	1,643.8	13.4%
TOTAL CONSOLIDATED REVENUES	10,042.8	8,895.7	12.9%
RESULTS BEFORE TAX AND MINORITY INTERESTS	813.0	787.1	3.3%
RESULTS AFTER TAX AND MINORITY INTERESTS	530.6	529.4	0.2%
EARNINGS PER SHARE (euro cents)	18.9	19.6	-3.5%

Balance Sheet	Million €		% Var. 09 / 08
	6M 2009	6M 2008	
TOTAL ASSETS	42,590.2	41,211.3	3.3%
MANAGED SAVINGS ⁽¹⁾	22,961.7	22,557.9	1.8%
SHAREHOLDERS' EQUITY	5,508.3	4,818.7	14.3%

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

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 09 / 08
	6M 2009	6M 2008	
MAPFRE FAMILIAR	2,435.4	2,518.1	-3.3%
MAPFRE VIDA	1,323.8	1,249.2	6.0%
MAPFRE EMPRESAS	870.8	925.1	-5.9%
TOTAL DOMESTIC BUSINESS	4,630.0	4,692.4	-1.3%
INT'L DIRECT INSURANCE DIVISION	2,910.0	2,015.3	44.4%
MAPFRE AMÉRICA	2,028.3	1,686.6	20.3%
MAPFRE INTERNACIONAL ⁽²⁾	881.7	328.7	168.2%
MAPFRE RE	1,018.5	860.5	18.4%
MAPFRE ASISTENCIA	189.4	170.8	10.9%
TOTAL INTERNATIONAL BUSINESS	4,118.0	3,046.6	35.2%

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

Net Results	Million €		% Var. 09 / 08
	6M 2009	6M 2008	
MAPFRE FAMILIAR	250.3	254.6	-1.7%
MAPFRE VIDA	67.7	89.0	-23.9%
MAPFRE EMPRESAS	51.3	68.1	-24.7%
TOTAL DOMESTIC BUSINESS	369.3	411.7	-10.3%
INT'L DIRECT INSURANCE DIVISION	119.0	79.2	50.3%
MAPFRE AMÉRICA	64.4	51.5	25.0%
MAPFRE INTERNACIONAL ⁽²⁾	54.6	27.7	97.1%
MAPFRE RE	61.1	54.6	11.9%
MAPFRE ASISTENCIA	7.1	7.4	-4.1%
TOTAL INTERNATIONAL BUSINESS	187.2	141.2	32.6%

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