

**MAPFRE'S REVENUES INCREASED 9.9% IN THE FIRST NINE MONTHS  
OF THE YEAR, TO €14,350 MILLION,  
OBTAINING A NET ATTRIBUTABLE RESULT OF €743.4 MILLION,  
NEARLY A 4% RISE OVER 2008**

**AN INTERIM DIVIDEND OF €0.07 PER SHARE WILL BE PAID**

- **The international and reinsurance businesses - key factors in the growth of the net attributable result.**
- **The international business (including reinsurance) contributes 50% of premiums and 32% of results, and is the main driver of the Group's growth.**
- **The Group has signed a memorandum of understanding with Banco do Brasil to establish a strategic alliance in the Personal, Property and Motor insurance businesses.**
- **The Board of Directors has agreed to pay a gross interim dividend of €0.07 per share and offer again shareholders the possibility to reinvest this dividend in newly issued shares. The total gross dividend paid during the year amounts to €0.15 per share, a 7.1% rise over the previous year.**

MAPFRE has released today its results for the first nine months of 2009, in which it has obtained a net attributable result of €743.4 million, a 3.9% increase with regard to the same period of last year.

Revenues exceeded €14,350 million, a 9.9% rise, and premiums increased by 11.6%, reaching €11,901.7 million. The international business (including reinsurance) continues driving the Group's growth, contributing already 50% of premiums and over 32% of results. In the domestic business, which recorded a significant pick-up in Life assurance, the decline in premiums was less pronounced than in the previous quarter.

Over the first nine months of the year, MAPFRE has increased its equity by 16.5%, to €5,908.5 million, and has reduced its debt by €657.9 million. Over the last twelve months, its debt has fallen by €1,030.4 million.

### **Business performance in Spain:**

In the Spanish market, MAPFRE recorded total premiums of €6,227.4 million, a 0.5% decline.

- Premiums at MAPFRE FAMILIAR reached €3,225.8 million, a 4.2% decrease versus the first nine months of 2008. It is worth noting the good performance of the Homeowner and Health insurance lines, where premiums grew by 4.4% and 9.1%, respectively.
- The Life and Savings business performed well in the first nine months of the year, increasing its premiums by 9.7%, to €1,822.9 million, the good development of sales through the MAPFRE network and the bank channel being noteworthy. The funds managed by the Group in Life and Savings products reached €22,321.7 million.
- Premiums at MAPFRE EMPRESAS have declined 4%, to €1,228.7 million, thus reflecting a contraction in sales in the Industrial Risks segment in Spain. The Global Risks business reached €688.9 million, a 9.4% increase.

### **Business performance abroad:**

The international business continues showing its strength and increasing its contribution to the Group. Its premiums amounted to €6,247.3 million, with a significant growth of 26%.

- Premiums at MAPFRE AMÉRICA reached €3,147 million, a 19.2% increase, thanks to the excellent business performance in Brazil, Colombia and Venezuela, especially in the Health, Accident and Life Assurance lines.

It should be mentioned that MAPFRE and BANCO DO BRASIL have recently signed a memorandum of understanding to negotiate the establishment of a strategic alliance to jointly develop the Personal, Property and Motor insurance businesses of both groups in the Brazilian market, which will benefit from the structures and capabilities of BANCO DO BRASIL and MAPFRE. This agreement, when implemented, will lead to the creation of one of the leading insurance groups in Brazil and will consolidate the joint position of both partners in the sector with a market share of 16% and premiums of approximately €1,530 million in the first seven months of 2009. Furthermore, the new insurance Group will be the leading company in the Brazilian market for Personal insurance and will rank as the second largest company in Property and Casualty lines

- Premiums at the International Operating Unit amounted to €1,285.1 million and reflect mainly the consolidation of THE COMMERCE GROUP as well as the favourable business performance of this subsidiary in the first nine months of the year.
- In a difficult environment, MAPFRE RE's growth remains outstanding, increasing its premiums by 14.6% to over €1,553 million.
- MAPFRE ASISTENCIA's revenues (premiums and revenues from the sale of services) recorded an 11.7% rise, to €370 million.

### **Interim dividend and scrip dividend plan**

The Board of Directors has agreed to pay an interim dividend of €0.07 per share. It has also resolved to offer again shareholders the possibility to reinvest said dividend in newly issued shares of the company by means of a capital increase devised and agreed upon specifically for that purpose. The scrip dividend plan is subject to the following terms:

- The reinvestment is optional, so that shareholders may choose to continue receiving their dividend in cash.



- Any shareholder who holds at least 55 shares or rights may exercise the option during the pre-empting right period, which will finalise on the day prior to the payment of said dividend.
- The issue price will be €3.151 per share, equivalent to the average closing price of MAPFRE's shares, thirty calendar days prior to the 26<sup>th</sup> October 2009.

Madrid, 26<sup>th</sup> October 2009.

For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone 91 581 87 14 or 91 581 46 53, fax 91 581 83 82, e-mail: [susanadiaz@mapfre.com](mailto:susanadiaz@mapfre.com); [joaquinherandez@mapfre.com](mailto:joaquinherandez@mapfre.com))



**MAPFRE**

**MAIN CONSOLIDATED FIGURES**

| Results  | Million €       |                 | % Var.<br>09 / 08 |
|--|-----------------|-----------------|-------------------|
|  | 9M 2009         | 9M 2008         |                   |
| <b>GROSS WRITTEN AND ACCEPTED PREMIUMS</b>       | <b>11,901.7</b> | <b>10,668.1</b> | <b>11.6%</b>      |
| Non-life   | 9,224.6         | 8,354.9         | 10.4%             |
| Life   | 2,677.1         | 2,313.2         | 15.7%             |
| <b>TOTAL CONSOLIDATED REVENUES</b>               | <b>14,354.9</b> | <b>13,056.7</b> | <b>9.9%</b>       |
| <b>RESULTS BEFORE TAX AND MINORITY INTERESTS</b> | <b>1,157.9</b>  | <b>1,088.7</b>  | <b>6.4%</b>       |
| <b>RESULTS AFTER TAX AND MINORITY INTERESTS</b>  | <b>743.4</b>    | <b>715.6</b>    | <b>3.9%</b>       |
| <b>EARNINGS PER SHARE (euro cents)</b>           | <b>26.3</b>     | <b>26.5</b>     | <b>-0.6%</b>      |

| Balance Sheet                         | Million €       |                 | % Var.<br>09 / 08 |
|---------------------------------------|-----------------|-----------------|-------------------|
|                                       | 9M 2009         | 9M 2008         |                   |
| <b>TOTAL ASSETS</b>                   | <b>43,601.4</b> | <b>42,308.7</b> | <b>3.1%</b>       |
| <b>MANAGED SAVINGS <sup>(1)</sup></b> | <b>24,003.5</b> | <b>23,425.2</b> | <b>2.5%</b>       |
| <b>SHAREHOLDERS' EQUITY</b>           | <b>5,908.5</b>  | <b>5,072.7</b>  | <b>16.5%</b>      |

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

**MAIN FIGURES BY UNITS**

| Written and accepted premiums          | Million €      |                | % Var.<br>09 / 08 |
|--|----------------|----------------|-------------------|
|  | 9M 2009        | 9M 2008        |                   |
| <b>MAPFRE FAMILIAR</b>                 | <b>3,225.8</b> | <b>3,365.5</b> | <b>-4.2%</b>      |
| <b>MAPFRE VIDA</b>                     | <b>1,822.9</b> | <b>1,662.4</b> | <b>9.7%</b>       |
| <b>MAPFRE EMPRESAS</b>                 | <b>1,228.7</b> | <b>1,279.6</b> | <b>-4.0%</b>      |
| <b>TOTAL DOMESTIC BUSINESS</b>         | <b>6,277.4</b> | <b>6,307.5</b> | <b>-0.5%</b>      |
| <b>INT'L DIRECT INSURANCE DIVISION</b> | <b>4,432.0</b> | <b>3,364.2</b> | <b>31.7%</b>      |
| MAPFRE AMÉRICA                         | 3,147.0        | 2,640.9        | 19.2%             |
| MAPFRE INTERNACIONAL <sup>(2)</sup>    | 1,285.1        | 723.3          | 77.7%             |
| <b>MAPFRE RE</b>                       | <b>1,553.0</b> | <b>1,355.3</b> | <b>14.6%</b>      |
| <b>MAPFRE ASISTENCIA</b>               | <b>262.3</b>   | <b>237.8</b>   | <b>10.3%</b>      |
| <b>TOTAL INTERNATIONAL BUSINESS</b>    | <b>6,247.3</b> | <b>4,957.3</b> | <b>26.0%</b>      |

<sup>(2)</sup> Includes: USA, Portugal, Turkey and the Philippines

| Results before tax and minority interests | Million €    |              | % Var.<br>09 / 08 |
|---|--------------|--------------|-------------------|
|   | 9M 2009      | 9M 2008      |                   |
| <b>MAPFRE FAMILIAR</b>                    | <b>475.8</b> | <b>528.6</b> | <b>-10.0%</b>     |
| <b>MAPFRE VIDA</b>                        | <b>183.2</b> | <b>197.3</b> | <b>-7.1%</b>      |
| <b>MAPFRE EMPRESAS</b>                    | <b>89.6</b>  | <b>122.4</b> | <b>-26.8%</b>     |
| <b>TOTAL DOMESTIC BUSINESS</b>            | <b>748.6</b> | <b>848.3</b> | <b>-11.8%</b>     |
| <b>INT'L DIRECT INSURANCE DIVISION</b>    | <b>287.5</b> | <b>167.8</b> | <b>71.4%</b>      |
| MAPFRE AMÉRICA                            | 164.9        | 125.1        | 31.8%             |
| MAPFRE INTERNACIONAL <sup>(2)</sup>       | 122.6        | 42.7         | 187.0%            |
| <b>MAPFRE RE</b>                          | <b>116.6</b> | <b>109.6</b> | <b>6.4%</b>       |
| <b>MAPFRE ASISTENCIA</b>                  | <b>15.5</b>  | <b>12.7</b>  | <b>22.0%</b>      |
| <b>TOTAL INTERNATIONAL BUSINESS</b>       | <b>419.6</b> | <b>290.1</b> | <b>44.6%</b>      |

<sup>(2)</sup> Includes: USA, Portugal, Turkey and the Philippines



**MAPFRE**