

**MAPFRE ACHIEVED IN THE FIRST HALF A NET ATTRIBUTABLE RESULT OF
€543.2 MILLION, AN 8.6% INCREASE**

**REVENUES INCREASED BY 6%
(€11,625.7 MILLION)**

- **Excellent development of the international business, with a 12.5% increase in premiums volume**
- **Success of the sales initiatives implemented in Spain and the favourable performance of the Motor, Home and Life-Protection lines**
- **Increase in equity of nearly €1,200 million (+15%) and reduction of debt levels by €185 million in the six first months of the year**
- **Start-up of the operations with BANCO DO BRASIL, under the name GRUPO SEGUADOR BANCO DO BRASIL & MAPFRE**

MAPFRE achieved in the first half of the year a net attributable result of €543.2 million, 8.6% more than in the same period of the previous year, due to the extraordinary growth of results in the international business and the excellent performance of businesses in Spain where, excluding capital gains and extraordinary expenses, net results grew by 16.8%.

Likewise, the net results of the Group's insurance business increased 11.3%, to €630.1 million. The excellent trend in the loss experience has mitigated the impact of the earthquakes in Japan and New Zealand. Moreover, in Spain, the combined ratio recorded a decrease of 2.7 percentage points compared to the same period of the previous year.

Consolidated revenues (€11,625.7 million) exceeded 6% those for the first half of the previous year. Direct insurance and accepted reinsurance premiums amounted to €9,724.6 million, a 6.7% rise.

1.- Business development:

In Spain, total premiums from Direct Insurance and Accepted Reinsurance amounted to €4,323.6 million, 0.7% less than in the six first months of the previous year.

- Premiums at MAPFRE FAMILIAR amounted to €2,344.8 million, a figure equivalent to that recorded in 2010. The growth of the Motor insurance (+0.1%, compared to the 1.7% decline of the sector) and Home insurance (+9.2%) should be underscored.
- Life Assurance premiums reached €1,592.5 million (-1.1%) due to the differences in the schedule of sales campaigns in the bancassurance channel with respect to the previous year. The increases in Life-Protection insurance (+9.3%) should be noted. Technical reserves increased €17,701.3 million (+10.7%). Pension funds under management have risen 41.8%, to €5,144.7 million.
- Premiums from Commercial Insurance stood at €386.3 million (-2.7%), as a result of the contraction in the TPL and Engineering lines resulting from the low level of activity in the construction sector.

The international business, which represents 58.2% of the Group's total premiums, has grown 12.5%, reaching €6,038.1 million.

- Premiums at MAPFRE AMÉRICA exceeded €2,936.5 million, a 19.9% rise compared to the first half of 2010, and noteworthy growth in Brazil, Colombia and Mexico. The development of premiums reflects the consolidation of the joint venture with BANCO DO BRASIL and the growth of the Motor, Property and Life Assurance lines, as a result of various distribution agreements.

On 31st May, the joint venture with BANCO DO BRASIL started to operate, under the name GRUPO SEGUADOR BANCO DO BRASIL & MAPFRE. This company will become one of the largest insurance groups in that country.

- Premiums at MAPFRE INTERNACIONAL (USA, Portugal, Turkey and the Philippines) reached €950.9 million, a figure 1% lower than that for the same period of 2010, stemming from the depreciation of the US Dollar and the Turkish

Lira. Worthy of mention is the business growth in the USA (to €712.3 million) and Turkey (to €147.4 million), with increases of 6.8% and 18.4% respectively, in local currency.

- Premiums at MAPFRE GLOBAL RISKS and its subsidiary MAPFRE CAUCIÓN Y CRÉDITO increased 9.4%, to €534.5 million, reflecting the strong growth of the international Fire and Property lines, especially in Latin America.

MAPFRE and EULER HERMES have signed a memorandum of understanding for the establishment of a strategic alliance aimed at jointly developing their Credit and Surety businesses in Spain, Portugal and Latin America.

- Accepted premiums at MAPFRE RE reached €1,329.6 million, a 6% rise. The favourable business development reflects, among others, the good performance of the renewal campaign, especially in Europe and Latin America.
- Revenues from MAPFRE ASISTENCIA (premiums and income from the sale of services) increased 28.4%, to €365.4 million.

2.- Additional information on SISTEMA MAPFRE

Mr. Alberto Manzano Martos has been appointed Chairman of the Board of Trustees of FUNDACIÓN MAPFRE, replacing Mr. José Manuel Martínez, who will continue to be the Chairman of MAPFRE S.A. and SISTEMA MAPFRE, which integrates MAPFRE S.A. and FUNDACIÓN MAPFRE.

SISTEMA MAPFRE has participated in the Initial Public Offering (IPO) of Bankia with a total investment of €280 million, equivalent to 4.11% of the total, €160 million of which have been subscribed by MAPFRE S.A. and €120 million by CARTERA MAPFRE S.L., the subsidiary that manages the investments of FUNDACIÓN MAPFRE.

Madrid, 22nd July 2011

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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 11 / 10
	6M 2011	6M 2010	
GROSS WRITTEN AND ACCEPTED PREMIUMS	9,724.6	9,114.5	6.7%
Non-life	7,256.1	6,767.7	7.2%
Life	2,468.5	2,346.8	5.2%
TOTAL CONSOLIDATED REVENUES	11,625.7	10,967.3	6.0%
RESULTS BEFORE TAX AND MINORITY INTERESTS	851.9	788.5	8.0%
RESULTS AFTER TAX AND MINORITY INTERESTS	543.2	500.2	8.6%
EARNINGS PER SHARE (euro cents)	18.0	17.0	5.9%

Balance Sheet	Million €		% Var. 11 / 10
	6M 2011	6M 2010	
TOTAL ASSETS	52,225.4	47,005.3	11.1%
MANAGED SAVINGS⁽¹⁾	28,271.2	24,626.1	14.8%
SHAREHOLDERS' EQUITY	6,837.0	6,760.8	1.1%

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

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 11 / 10
	6M 2011	6M 2010	
DIRECT INSURANCE SPAIN	4,323.6	4,354.5	-0.7%
MAPFRE FAMILIAR	2,344.8	2,347.0	-0.1%
MAPFRE VIDA	1,592.5	1,610.6	-1.1%
MAPFRE EMPRESAS	386.3	396.9	-2.7%
DIRECT INSURANCE INTERNATIONAL	3,887.4	3,409.6	14.0%
MAPFRE AMÉRICA	2,936.5	2,449.5	19.9%
MAPFRE INTERNACIONAL ⁽²⁾	950.9	960.1	-1.0%
GLOBAL BUSINESS	2,150.7	1,955.5	10.0%
MAPFRE GLOBAL RISKS	534.5	488.5	9.4%
MAPFRE RE	1,329.6	1,253.9	6.0%
MAPFRE ASISTENCIA	286.6	213.2	34.4%

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

Results before tax and minority interests	Million €		% Var. 11 / 10
	6M 2011	6M 2010	
DIRECT INSURANCE SPAIN	540.9	544.7	-0.7%
MAPFRE FAMILIAR	293.4	323.9	-9.4%
MAPFRE VIDA	156.3	139.7	11.9%
MAPFRE EMPRESAS	91.2	81.1	12.5%
DIRECT INSURANCE INTERNATIONAL	312.9	219.4	42.6%
MAPFRE AMÉRICA	272.9	153.7	18.9%
MAPFRE INTERNACIONAL ⁽²⁾	40.0	65.7	-39.1%
GLOBAL BUSINESS	88.0	110.4	-20.3%
MAPFRE GLOBAL RISKS	16.5	7.1	132.4%
MAPFRE RE	55.0	90.5	-39.2%
MAPFRE ASISTENCIA	16.5	12.8	28.9%

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