

**MAPFRE'S NET RESULT AMOUNTED TO €963 MILLION, A 3.2% RISE,
ACHIEVING REVENUES OF €23,530 MILLION, A 15% INCREASE**

- **The Group's premiums increased 15.5% in 2011, to €19,600.2 million, a growth above the average in most of the markets in which it operates**
- **The international business already contributes 60% of the Group's revenues and 45% of results**
- **Equity has increased 24.8%, to €9,727 million**
- **€456.5 million will be paid out in dividends, 2.7% more than in 2010**

MAPFRE's Chairman, Mr. José Manuel Martínez, has presented today the Group's 2011 results. Revenues increased 14.9%, to €23,530.3 million, due to the favourable development of the domestic business, with significant growth in Life Assurance and Home lines and a performance considerably above the market average in Motor Insurance, as well as to the excellent development of the international business, which experienced a premiums growth of 21%.

The Group's attributable result grew 3.2%, to €963 million, and consolidated insurance and accepted reinsurance premiums reached €19,600 million, a 15.5% rise. The Group's equity in 2011 grew in excess of €1,900 million and debt levels were reduced by €207 million. Furthermore, MAPFRE has increased the returns on its insurance business by 7.3%, despite the fact that 2011 was characterised by a large number of natural catastrophes. These results, obtained in an extremely complex economic context, reflect the Group's financial strength, the success of its international diversification and its sensible management approach.

Likewise, in 2011 MAPFRE has further redefined its structures in order to keep on growing and make the most of synergies to increase its efficiency. Accordingly, it has approved a new operational structure in Spain, which involves a significant simplification with respect to the previous model, while boosting its sales activity, which is fully focused on clients, as the main driver of the Group's performance.

1.- Business development:

In Spain, total premiums from direct insurance and accepted reinsurance amounted to €7,859 million, 6.1% more than in the previous year, two points higher than the increase recorded in the sector.

- Premiums at MAPFRE FAMILIAR amounted to €3,994.2 million, a figure equivalent to that recorded in 2010. The stability of the Motor business should be highlighted, compared to a 2.29% decline in the market, which has resulted in a half-point increase in its market share, to 21%. Likewise, of note are the growth in Home insurance (7.8%, versus a 4.4% rise in the sector) and the contribution of VERTI, whose premiums amounted to €20.8 million in its first year of operations.
- Life Assurance premiums amounted to €3,197.6 million (+17.7%, eight points above the sector), due to the good development of the Life-Savings business through the agents' channel, of Life-Protection insurance, both through the agents' channel and the bank networks, and the consolidation of CatalunyaCaixa's operations. Both technical reserves (€17,811 million) and managed savings (€25,540.7 million) remain at similar levels to 2010.
- Premiums from Commercial Insurance stood at €667.1 million (-2.3%), as a result of the economic downturn, which affects in particular the TPL and Engineering lines.

The international business, which represents 62.3% of the Group's total premiums, grew 21%, to €12,989 million.

- Premiums at MAPFRE AMÉRICA (Direct Insurance in Latin America) amounted to €6,874 million, an increase of 33.3% compared to 2010. Of noteworthy mention is the strong increase of business in Brazil (+69.1%), which reflects the consolidation of the joint activities with BANCO DO BRASIL since 31st May and a premiums volume that already represents 52% of the region's overall figure, as well as the good development of businesses in Chile (+29.1%) and Colombia (+18.3%). MAPFRE consolidates its leading position in Non-Life insurance company with a 10.5% share, for the sixth consecutive year, and it already ranks as the second global insurance group.

- Premiums at MAPFRE INTERNACIONAL (Direct Insurance in the USA, the Philippines, Malta, Portugal and Turkey) reached €1,914.1 million, a figure 1.6% higher than that in 2010, despite the appreciation of the Euro against the US Dollar and the Turkish Lira. Of note are premiums volumes in the USA (€1,401 million, a 4.7% rise in local currency) and Turkey (€279.2 million, 23.2% higher in local currency).
- Premiums at MAPFRE GLOBAL RISKS (primarily insurance programmes for multinational companies) and its subsidiary MAPFRE CAUCIÓN Y CRÉDITO increased 10.7%, to €1,007.4 million, with especially noteworthy growth in Latin America.
- Accepted premiums at MAPFRE RE amounted to €2,630.7 million, a 10.9% rise. The favourable business performance reflects the good development of the renewals and the new production.
- Revenues from MAPFRE ASISTENCIA (premiums and income from the sale of services) recorded an increase of 29.1%, to €718.6 million. MAPFRE ASISTENCIA has extended its international presence and has started operating in Australia, Japan, Malta and Taiwan.

MAPFRE, with a presence in 46 countries at the end of 2011, has 34,390 employees and over 70,600 agents and brokers. The Group, which has one of the largest distribution networks in Spain and Latin America, has 5,317 own branches in the world (3,155 branch offices in Spain and 2,162 abroad), and 9,670 bancassurance branches (4,336 in Spain and 5,334 abroad). Moreover, it has reached over 1,100 distribution agreements that complement its sales capacity.

2.- Dividends

The Board of Directors will propose to the Annual General Meeting to pay a final dividend of €0.08 gross per share, so that the total amount allocated to dividends against the 2011 results will amount to €456.5 million, 2.7% more than the amount paid in 2010.

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MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 11 / 10
	2011	2010	
GROSS WRITTEN AND ACCEPTED PREMIUMS	19.600,2	16.973,1	15,5%
Non-life	14.472,6	12.767,9	13,4%
Life	5.127,6	4.205,2	21,9%
TOTAL CONSOLIDATED REVENUES	23.530,3	20.470,8	14,9%
RESULTS BEFORE TAX AND MINORITY INTERESTS	1.636,9	1.431,0	14,4%
RESULTS AFTER TAX AND MINORITY INTERESTS	963,0	933,5	3,2%
EARNINGS PER SHARE (euro cents)	0,32	0,31	3,2%

Balance Sheet	Million €		% Var. 11 / 10
	2011	2010	
TOTAL ASSETS	54.855,6	48.672,3	12,7%
MANAGED SAVINGS(1)	29.311,5	28.118,6	4,2%
SHAREHOLDERS' EQUITY	7.042,9	6.541,9	7,7%

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

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 11 / 10
	2011	2010	
DIRECT INSURANCE SPAIN	7.858,9	7.404,9	6,1%
MAPFRE FAMILIAR	3.994,2	4.005,4	-0,3%
MAPFRE VIDA	3.197,6	2.716,9	17,7%
MAPFRE EMPRESAS	667,1	682,6	-2,3%
DIRECT INSURANCE INTERNATIONAL	8.788,1	7.039,1	24,8%
MAPFRE AMÉRICA	6.874,0	5.155,6	33,3%
MAPFRE INTERNACIONAL ⁽²⁾	1.914,1	1.883,5	1,6%
GLOBAL BUSINESS	4.201,3	3.693,0	13,8%
MAPFRE GLOBAL RISKS	1.007,4	910,4	10,7%
MAPFRE RE	2.630,7	2.371,6	10,9%
MAPFRE ASISTENCIA	563,2	411,0	37,0%

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

Results before tax and minority interests	Million €		% Var. 11 / 10
	2011	2010	
DIRECT INSURANCE SPAIN	924,2	952,6	-3,0%
MAPFRE FAMILIAR	520,0	557,6	-6,7%
MAPFRE VIDA	276,0	263,1	4,9%
MAPFRE EMPRESAS	128,2	131,9	-2,8%
DIRECT INSURANCE INTERNATIONAL	660,7	439,8	50,2%
MAPFRE AMÉRICA	570,5	321,5	77,4%
MAPFRE INTERNACIONAL ⁽²⁾	90,2	118,3	-23,8%
GLOBAL BUSINESS	186,6	232,0	-19,6%
MAPFRE GLOBAL RISKS	38,3	27,3	40,3%
MAPFRE RE	107,7	173,5	-37,9%
MAPFRE ASISTENCIA	40,6	31,2	30,1%

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