

MAPFRE INCREASED REVENUES 8.9% (€5,892.4 MILLION)
IN THE FIRST QUARTER

NET ATTRIBUTABLE RESULT AMOUNTED TO €273.1 MILLION

- **The recovery in sales in Spain as well as the international and reinsurance businesses drive the growth in revenues**
- **The net result of the insurance business grow 11.1%**
- **Equity has increased €262.3 million**

MAPFRE achieved in the first quarter of the year a net attributable result of €273.1 million, 4.8% less than in the same period of the previous year, as the extraordinary results obtained in 2009 by the Group's parent holding company were not repeated. However, the net result of the insurance business grew 11.1%, despite the impact of Chile's earthquake, the effect of which on the Group's accounts amounts to €80.8 million, and the high loss experience as a result of the severe weather conditions in Spain and in the USA.

Revenues (€5,892.4 million) exceeded 8.9% those from the prior year quarter. Direct insurance and accepted reinsurance premiums amounted to €4,935.3 million, a 9.6% rise. Moreover, the Group's equity increased over €262 million (3.7%).

Business development in Spain:

In Spain, total premiums from Direct Insurance and Accepted Reinsurance amounted to €2,641.3 million, an increase of 9.8%, versus a decline of the sector of 3.75%.

- Premiums at MAPFRE FAMILIAR have exceeded €1,474.9 million. Excluding the Health business from the civil servants' mutual purchasing associations, which was deliberately not renewed in 2010, premiums have increased 1.8%; the growth of the Motor insurance (+0.2% compared to the 1.7% decline for the sector) and Home insurance (+4.5%) should be underscored.
- Life Assurance premiums have increased 61.5% to €942.4 million, while technical reserves grew 4.6%, to €16,474 million. Mutual funds have recorded an increase of 12.1%, while pension funds under management have risen 13.8%.
- Premiums from Commercial Insurance, including Global risks, reached €475 million, a figure similar to that recorded in 2009.

Business development abroad:

The international business, which represents 49.4% of the Group's total premiums, has grown 10.7%, reaching €2,577.4 million.

- Premiums at MAPFRE AMÉRICA, which include the operations from GRUPO MUNDIAL since 1st January, have exceeded €1,144.4 million, a 14% rise compared to the first quarter of 2009, with noteworthy growth in Brazil and Colombia.
- Premiums at MAPFRE INTERNACIONAL (USA, Portugal, Turkey and The Philippines) reached €457.2 million, a 4.1% decline due to a less favourable EUR/USD exchange rate than in the same quarter of previous year.
- Premiums at MAPFRE GLOBAL RISKS have increased 9.4%, to €251.3 million, reflecting the strong growth of the Property, Engineering and Aviation lines.

- Accepted premiums at MAPFRE RE have exceeded €615.2 million, an increase of 18.4%.
- The revenues (premiums and income from the sale of services) of the Assistance business have grown 8.4% to €142.3 million.

MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 10 / 09
	3M 2010	3M 2009	
GROSS WRITTEN AND ACCEPTED PREMIUMS	4,935.3	4,501.9	9.6%
Non-life	3,632.6	3,656.5	-0.7%
Life	1,302.7	845.4	54.1%
TOTAL CONSOLIDATED REVENUES	5,892.4	5,412.1	8.9%
RESULTS BEFORE TAX AND MINORITY INTERESTS	421.1	438.9	-4.1%
RESULTS AFTER TAX AND MINORITY INTERESTS	273.1	287.0	-4.8%
EARNINGS PER SHARE (euro cents)	9.3	10.3	-9.7%

Balance Sheet	Million €		% Var. 10 / 09
	3M 2010	3M 2009	
TOTAL ASSETS	45,866.0	43,029.7	6.6%
MANAGED SAVINGS ⁽¹⁾	24,889.2	22,662.0	9.8%
SHAREHOLDERS' EQUITY	6,365.8	4,966.3	28.2%

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

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 10 / 09
	3M 2010	3M 2009	
MAPFRE FAMILIAR	1,474.9	1,576.4	-6.4%
LIFE ASSURANCE OP. UNIT	942.4	583.7	61.5%
MAPFRE EMPRESAS	224.0	245.1	-8.6%
TOTAL DOMESTIC BUSINESS	2,641.3	2,405.2	9.8%
INT'L DIRECT INSURANCE DIVISION	1,852.9	1,710.0	8.4%
MAPFRE AMÉRICA	1,144.4	1,003.5	14.0%
MAPFRE GLOBAL RISKS	251.3	229.8	9.4%
MAPFRE INTERNACIONAL ⁽²⁾	457.2	476.7	-4.1%
MAPFRE RE	615.2	519.7	18.4%
MAPFRE ASISTENCIA	109.3	98.6	10.9%
TOTAL INTERNATIONAL BUSINESS	2,577.4	2,328.3	10.7%

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

Results before tax and minority interests	Million €		% Var. 10 / 09
	3M 2010	3M 2009	
MAPFRE FAMILIAR	214.1	179.8	19.1%
LIFE ASSURANCE OP. UNIT	72.5	63.0	15.1%
MAPFRE EMPRESAS	43.1	40.0	7.8%
TOTAL DOMESTIC BUSINESS	329.6	282.8	16.5%
INT'L DIRECT INSURANCE DIVISION	95.8	93.3	2.7%
MAPFRE AMÉRICA	71.5	51.0	40.2%
MAPFRE GLOBAL RISKS	-3.2	8.5	-137.6%
MAPFRE INTERNACIONAL ⁽²⁾	27.5	33.8	-18.4%
MAPFRE RE	30.0	40.1	-25.2%
MAPFRE ASISTENCIA	5.4	4.9	10.2%
TOTAL INTERNATIONAL BUSINESS	131.2	138.3	-5.1%

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



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