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COMPANY SECRETARY



Pursuant to the regulations in force, please find attached a press release for the information of shareholders and the general public alike.

Madrid, 9<sup>th</sup> May 2012

COMISIÓN NACIONAL DEL MERCADO DE VALORES  
C/ MIGUEL ÁNGEL, Nº. 11. MADRID

**MAPFRE'S REVENUES (€6,835 MILLION)**  
**INCREASED 11.5% IN THE FIRST QUARTER**

**THE GROUP ANNOUNCES NEW APPOINTMENTS TO ITS MANAGEMENT TEAM**

- **Recurring results grow 3.7%, to €250.7 million**
- **The Group's geographical and business diversification confirms the strength of the business model**
- **The international business, which contributes nearly 62% of premiums, recorded growth in Direct Insurance in all Latin American countries, the USA and Turkey**
- **Positive development of Home insurance in Spain and increases of 0.3% in the Motor market share and 1.4% in Life Assurance**

MAPFRE achieved in the first quarter of the year revenues of €6,835 million, an 11.5% rise, thanks to sustained growth of the international business. In Spain, despite the difficult economic environment and the general slowdown in the insurance business, MAPFRE grows significantly in Home insurance and increases its Motor market share by 0.3 p.p.

The Group's premiums exceeded €5,890 million, a 15.1% increase. The Non-Life businesses (€4,386 million) grew 11.4% and Life Assurance 27.6% (€1,508 million) during this period.

MAPFRE's attributable result in the first quarter of 2012 amounted to €271.4 million, a 12.5% decrease due to the absence of extraordinary results and lower capital gains with respect to the same period of the previous year. Excluding these items, the recurring results grow 3.7%, reflecting the excellent performance of the Non-Life business (+18.4%), the improvement in the Life recurring result in the international business and the lower impact of catastrophe-related losses.

In a particularly complicated context, the favourable development of the Group's combined ratio, which fell one percentage point to 95.6%, should be noted, thanks to a lower loss experience in the reinsurance and international businesses.

## **1.- Business Development:**

The **Domestic Insurance Division**, which contributes 38.2% of the Group's total premiums from direct insurance and accepted reinsurance, exceeded €2,387 million, a 3.7% decrease, versus an 11% decline for the overall Spanish insurance market:

- Non-Life premiums exceeded €1,623 million, a 3.5% decrease. Of noteworthy mention is the positive performance of Home insurance (+3.4%). The Motor business recorded a 3.1% decline, versus a 4.8% contraction for the sector, increasing its market share by 0.3 p.p. The Commercial Insurance business grew 2%, to €217.2 million.
- Life Assurance premiums reached €763.3 million (-4.2%, versus a 19% decline for the market), representing an increase of 1.4 percentage points in the market share. Noteworthy is the good performance of the agents' channel, which increased 21.6% its premiums volume, thus partly offsetting the contraction in the bank channel. In the agents' networks, Life-Savings insurance grew 17.8% and Life-Protection 37.7%. Technical reserves stood at €18,114 million, a 2.1% rise compared to the previous period, and managed savings amounted to €25,876 million, an increase of 1.3%.

The **International Insurance Division**, which comprises the Direct Insurance activities abroad and contributes 42.5% of the Group's total premiums from direct insurance and accepted reinsurance, reached a total premiums figure of €2,653 million (+41.6%):

- In the Latin American countries, the Group achieved premiums of €2,093 million, a 51.3% increase. Of note is the strong business growth in Brazil (+95.4%, to €1,142 million), a country that contributes 55% of MAPFRE's business in the region. Moreover, increases have been recorded in all the countries in the region, in particular in Chile (+32%), Argentina (+28%), Colombia (+25%), Ecuador (+18%), Venezuela (+18%), Central America (16%), and Mexico (+16%).
- In all other countries where the Group operates in Direct Insurance –USA, Philippines, Malta, Portugal and Turkey– premiums reached €59.5 million, a 14.2% rise. Worthy of mention is the increase in the premiums volume in the USA, to €374 million (+2.9%) and the favourable development in Turkey, with premiums of €107 million (+39.3%).

- The insurance result improves significantly. In Latin America it grew 14%, excluding the capital gains achieved in the previous year through the agreement with Banco do Brasil; and in the rest of the countries operating in Direct Insurance, the absence of catastrophes and the improvement in the underwriting led to a nine-fold increase in results.

The **Global Businesses Division**, which contributes 19.3% of the Group's premiums and includes MAPFRE's Reinsurance, Global Risks and Assistance businesses, achieved premiums and operating revenues of €1,246 million, a 12.6% increase:

- Accepted premiums from Reinsurance amounted to €738.4 million, a 12.5% rise. The favourable business development reflects, among other, the sustained development of the Life reinsurance business. The result from reinsurance operations improves 385% due to the absence of catastrophes.
- Global Risks' premiums increased 11.3%, to €293 million, with strong growth in new international markets, especially in the Property Damage line.
- The revenues from the Assistance business (premiums and income from the sale of services) recorded a 15% increase, to €214 million. Of note is the growth achieved in Travel Assistance Insurance, especially in the UK and France.

## **2. Appointments**

After the election of Mr. Antonio Huertas as MAPFRE's Chairman, the Group's Vice-Chairman positions were vacant. Therefore, the Board of Directors has appointed three senior executives of the Group as Vice-Chairmen, a position that they will combine with their present duties:

- **Mr. Esteban Tejera Montalvo, First Vice-Chairman**, will play a pivotal role in assisting the Chairman's Office in the development of international relations as well as in the participation in supranational forums and associations. Mr. Esteban Tejera is, in addition, the General Manager of MAPFRE S.A. and heads the Group's Finance Function.
- **Mr. Antonio Núñez Tovar, Third Vice-Chairman**, will be responsible for coordinating the activities of the MAPFRE Group and FUNDACIÓN MAPFRE in order to ensure that

the objectives of efficiency and rationalisation are achieved. Mr. Antonio Núñez, has also been appointed First Vice-Chairman of MAPFRE AMÉRICA, and holds the position of General Manager of the Resources and Procurement Function.

- **Mr. Ignacio Baeza Gómez, Fourth Vice-Chairman.** Given the importance of MAPFRE's business in Spain, its volume of revenues and profits, and the external representation needs of the Spanish business activities, it has been considered appropriate for MAPFRE's Chief Executive in Spain to be also a Vice-Chairman of the Group. Furthermore, Mr. Ignacio Baeza has been appointed First Vice-Chairman of MAPFRE INTERNACIONAL, and he is CEO of the Domestic Insurance Division as well as Chairman of MAPFRE VIDA and MAPFRE FAMILIAR.

The Second Vice-Chairman position will continue to be held by an external director, Mr. Francisco Ruiz Risueño, in keeping with MAPFRE's Code of Good Governance.

Likewise, the Board of Directors of MAPFRE has resolved to create a **Corporate Department for Strategy and Development** reporting to the Chairman, which will be aimed at strengthening the strategic planning, developing additional and better tools to monitor the business, while offering a global vision of its development.

**Mr. Esteban Pedrayes Larrauri** has been appointed **General Manager** of this Corporate Area, stepping down as Chairman of MAPFRE EMPRESAS. Moreover, Mr. Esteban Pedrayes has been appointed **member of the Board of MAPFRE S.A.** and will also be a member of the Group's Steering Committee.

**Mr. Francisco Marco Orenes**, First Vice-Chairman of the Domestic Insurance Division and CEO of MAPFRE FAMILIAR, will take on the **chairmanship of MAPFRE EMPRESAS.**

### MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 12 / 11
	3M 2012	3M 2011	
<b>GROSS WRITTEN AND ACCEPTED PREMIUMS</b>	<b>5.894,0</b>	<b>5.119,1</b>	<b>15,1%</b>
Non-life	4.386,4	3.937,4	11,4%
Life	1.507,6	1.181,7	27,6%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>6.834,7</b>	<b>6.129,4</b>	<b>11,5%</b>
<b>RESULTS BEFORE TAX AND MINORITY INTERESTS</b>	<b>498,2</b>	<b>506,6</b>	<b>-1,7%</b>
<b>RESULTS AFTER TAX AND MINORITY INTERESTS</b>	<b>271,4</b>	<b>310,1</b>	<b>-12,5%</b>
<b>EARNINGS PER SHARE (euro cents)</b>	<b>0,09</b>	<b>0,10</b>	<b>-10,0%</b>

Balance Sheet	Million €		% Var. 12 / 11
	3M 2012	3M 2011	
<b>TOTAL ASSETS</b>	<b>56.179,3</b>	<b>49.102,9</b>	<b>14,4%</b>
<b>MANAGED SAVINGS<sup>(1)</sup></b>	<b>30.171,1</b>	<b>27.887,2</b>	<b>8,2%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>7.105,5</b>	<b>6.435,9</b>	<b>10,4%</b>

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

### MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 12 / 11
	3M 2012	3M 2011	
<b>DIRECT INSURANCE SPAIN</b>	<b>2.387,3</b>	<b>2.480,3</b>	<b>-3,7%</b>
MAPFRE FAMILIAR	1.406,8	1.470,3	-4,3%
MAPFRE VIDA	763,3	797,0	-4,2%
MAPFRE EMPRESAS	217,2	213,0	2,0%
<b>DIRECT INSURANCE INTERNATIONAL</b>	<b>2.652,7</b>	<b>1.872,9</b>	<b>41,6%</b>
MAPFRE AMÉRICA	2.093,2	1.383,1	51,3%
MAPFRE INTERNACIONAL <sup>(2)</sup>	559,5	489,9	14,2%
<b>GLOBAL BUSINESS</b>	<b>1.205,5</b>	<b>1.068,9</b>	<b>12,8%</b>
MAPFRE GLOBAL RISKS	293,6	263,7	11,3%
MAPFRE RE	738,4	656,4	12,5%
MAPFRE ASISTENCIA	173,5	148,7	16,6%

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

Results before tax and minority interests	Million €		% Var. 12 / 11
	3M 2012	3M 2011	
<b>DIRECT INSURANCE SPAIN</b>	<b>224,5</b>	<b>308,8</b>	<b>-27,3%</b>
MAPFRE FAMILIAR	87,4	178,6	-51,1%
MAPFRE VIDA	86,5	79,1	9,4%
MAPFRE EMPRESAS	50,6	51,0	-0,8%
<b>DIRECT INSURANCE INTERNATIONAL</b>	<b>174,4</b>	<b>252,9</b>	<b>-31,0%</b>
MAPFRE AMÉRICA	139,6	250,8	-44,3%
MAPFRE INTERNACIONAL <sup>(2)</sup>	34,8	2,1	---
<b>GLOBAL BUSINESS</b>	<b>65,9</b>	<b>27,7</b>	<b>137,9%</b>
MAPFRE GLOBAL RISKS	7,3	9,6	-24,0%
MAPFRE RE	50,2	10,7	369,2%
MAPFRE ASISTENCIA	8,4	7,4	13,5%

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

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