



**MAPFRE INCREASED ITS NET RESULT 57.7%,
TO €29,4 MILLION IN THE FIRST HALF**

- **Consolidated revenues increased by 17.9%, to almost €8,900 million, and premiums exceeded €7,337 million, 15.1% higher.**
- **Profit per share has increased 34.5% to 19.77 cents, compared to the figure from the previous year.**
- **The strength of the business is based both on organic growth and the increase in international activity that integrates the latest acquisitions.**

MAPFRE has released today its results for the first half of 2008, with a growth of its net attributable result of 57.7%, to €529.4 million, due to the positive performance of its main business lines, the reorganization of the alliance with CAJA MADRID, and the latest acquisitions of the Group. Excluding the extraordinary net gain of €62.2 million, the profit of the Group would have grown 39.2%.

The revenues of the Group in the first half of the year reached almost €8,900 million, a growth of 17.9%, and premiums have exceeded €7,337 million, a 15.1% increase compared to that of the previous year. In a context of financial uncertainty and the fall of international stock markets, total savings managed by the Group have increased 0.6%, to €22,558 million.

Of the total volume of premiums recorded in the first half of the year, almost €5,694 million came from the Non-life business, which has grown 13.8% due, among others, to the positive performance of the insurance business in Latin America and the reinsurance activity, as well as the integration of the acquisitions in the USA (COMMERCE) and Turkey (GENEL SIGORTA). The Life business has recorded premiums of €1,643.8 million, a 19.5% increase, due to the success of specific campaigns, the new products launched in Spain, the strong rise of the Brazilian business, and the latest acquisitions.



Confirming the favourable performance of the Group's results, profit per share has reached 19.77 cents in the first half year compared to 14.7 cents in the same period of 2007.

Premiums from the **Spanish business** amounted to €4,494 million, a 11.9% increase. Within this business:

- The revenues of the Family Division showed a positive performance. In a context of strong competition, the Motor business has achieved increases in premiums of 5.4%, to €1,317 million; the General insurance business increased 6.5%, to almost €708 million; and the Health insurance 9.5% to €466,2 million.
- Premiums in the Life and Pensions business increased 27% to almost €1,250 million, supported by the launch of products linked to the money market and the US dollar, the consolidation of business acquired the previous year and the winning of new large corporate operations.
- The Commercial line, premiums increased its premiums by almost 10%, to €823.4 million, reflecting the favourable development of the Global Risks business.

The **international business**, whose premiums amount already 39.3% of the total figure compared to that of 37.3% in the previous year, contributed €2,843.4 million to the Group, 20.4% more than the previous year. The following aspects are noteworthy:

- Premiums from America Operating Unit, amounted almost €1,700 million, a 15.3% increase.
- Premiums from the International Unit (US, the Philippines, Portugal and Turkey) reached €328.7 million compared to €101.7 million in the previous year. This increase shows mainly the effect of the integration of GENEL SIGORTA that reached premiums for €124.7 million, and



COMMERCE, which contributes to the Group's figures since June, and amounted premiums that month for €99.6 million.

- MAPFRE RE amounted written and accepted premiums for €860.5 million, a 10.3% increase over that of the same period of 2007.
- MAPFRE ASISTENCIA has increased its volume of premiums by 10.3% over the figure of the same period of last year, to €170.8 million.

Any interested party may follow through conference call or through the corporate web page (www.mapfre.com) the analysts presentation that will be held today at 15:45 CET (in English).

ANNEX: TABLES

1. Summary of the Consolidated Income Statement

| ITEMS | € million | | % Var. 08 / 07 |
|---|--------------|--------------|-------------------|
| | 6M 2008 | 6M 2007 | |
| NON-LIFE INSURANCE AND REINSURANCE | | | |
| Gross written and accepted premiums | 5,693.6 | 5,001.4 | 13.8% |
| Result of the Non-life business | 611.4 | 531.0 | 15.1% |
| LIFE ASSURANCE AND REINSURANCE | | | |
| Gross written and accepted premiums | 1,643.8 | 1,375.5 | 19.5% |
| Result of the Life business | 155.0 | 86.2 | 79.8% |
| Result of the Other Business Activities | 20.7 | 30.6 | -32.4% |
| RESULT BEFORE TAX AND MINORITY INTERESTS | 787.1 | 647.8 | 21.5% |
| TAXES | (211.6) | (196.7) | 7.6% |
| RESULT AFTER TAX | 575.5 | 451.1 | 27.6% |
| RESULT AFTER TAX FROM DISCONTINUED OPERATIONS | 1.0 | 0.0 | --- |
| RESULT FOR THE YEAR | 576.5 | 451.1 | 27.8% |
| RESULT ATTRIBUTABLE TO MINORITY INTERESTS | (47.1) | (115.5) | -59.2% |
| RESULT ATTRIBUTABLE TO MAPFRE S.A. | 529.4 | 335.6 | 57.7% |

2. Results breakdown by Business Unit

| RESULTS BEFORE TAXES AND MINORITY INTERESTS | Million € | | % Var. 08 / 07 |
|---|--------------|--------------|-------------------|
| | 6M 2008 | 6M 2007 | |
| MAPFRE FAMILIAR | 356.0 | 319.0 | 11.6% |
| MAPFRE VIDA | 143.4 | 94.4 | 51.9% |
| MAPFRE EMPRESAS | 91.3 | 80.6 | 13.3% |
| MAPFRE AGROPECUARIA | 10.2 | 6.3 | 61.9% |
| TOTAL DOMESTIC BUSINESS | 600.9 | 500.3 | 20.1% |
| INT'L. DIRECT INSURANCE DIVISION | 123.7 | 73.0 | 69.5% |
| MAPFRE RE | 77.3 | 70.1 | 10.3% |
| MAPFRE ASISTENCIA | 9.1 | 6.0 | 51.7% |
| TOTAL INTERNATIONAL BUSINESS | 210.1 | 149.1 | 40.9% |

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For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone +34 91 581 81 96 or +34 91 587 46 53, fax +34 91 581 83 82, e-mail susanadiaz@mapfre.com; joaquinherandez@mapfre.com)