

**QUARTERLY INFORMATION
(INTERIM DECLARATION OR QUARTERLY FINANCIAL REPORT)**

QUARTER: **First**

YEAR: **2010**

END OF REPORTING PERIOD: **31/03/2010**

I. ISSUER IDENTIFICATION INFORMATION

Corporate name:	MAPFRE, S.A.
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Legal address:	Paseo de Recoletos, 25. 28004 MADRID	TAX ID
		A-08055741

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

Explanation of the main changes with respect to previously filed information:
(only to be completed for those conditions stipulated in section B) of the instructions)

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III. INTERIM MANAGEMENT REPORT

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Group amounted to €5,218.7 million in the first quarter of 2010, a 10.3% increase. Consolidated premiums totalled €4,935.3 million, a rise of 9.6%. Total operating revenues reached €5,960.7 million, including €68.3 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table¹:

	3M 2010	3M 2009	% 10/09
Companies operating mainly in Spain	3,306.4	2,992.9	10.5%
- Gross written and accepted premiums	2,641.3	2,405.2	9.8%
- Income from investments	499.8	472.1	5.9%
- Non-insurance companies' revenues and other	165.3	115.5	43.1%
Companies operating mainly abroad	2,906.6	2,609.7	11.4%
- Gross written and accepted premiums	2,577.4	2,328.3	10.7%
- Income from investments	275.4	230.8	19.3%
- Non-insurance companies' revenues and other	53.8	50.6	6.3%
Parent company	38.8	198.1	-80.4%
TOTAL REVENUES	6,251.8	5,800.6	7.8%
Consolidation adjustments and other companies	-359.4	-388.5	-7.5%
TOTAL CONSOLIDATED REVENUES	5,892.4	5,412.1	8.9%
Gross contributions to pension funds	68.3	100.6	-32.1%
TOTAL REVENUES FROM OPERATIONS	5,960.7	5,512.7	8.1%

Figures in million euros

In the first quarter of 2010, both the total cumulative and total consolidated revenues exceeded the figures for the previous year, having grown 7.8% and 8.9%, respectively, stemming from the sustained development of the international and reinsurance business, complemented with the increase in business volumes in Spain, against a contraction for the market as a whole, thanks to strong growth in Life Assurance and the recovery in sales in Motor and Home insurance.

¹ Figures for MAPFRE GLOBAL RISKS, which for operational purposes belongs to the INTERNATIONAL DIRECT INSURANCE DIVISION from January 2010, are presented as part of those companies operating mainly abroad.

The following table shows the evolution of funds under management in Life assurance and Savings products:

	3M 2010	3M 2009	% 10/09
Life assurance technical reserves	18,444.0	17,075.1	8.0%
Pension funds	3,787.4	3,328.9	13.8%
Mutual funds and managed portfolios	2,657.8	2,258.0	17.7%
TOTAL	24,889.2	22,662.0	9.8%

Figures in million euros

The variation in funds under management recorded in the first quarter of 2010 is mainly due to the winning of retail Life-Savings business and the recovery in the market values of assets managed in mutual and pension funds, which in the first quarter of the previous year were negatively affected by the market volatility.

Excluding the impact of the adjustments arising from the change in the market value of the assets backing Life assurance technical reserves, funds under management would have increased 7.8%.

Spain

Direct insurance and accepted reinsurance premiums written by the Group companies that operate primarily in Spain reached €2,641.3 million, to which €68.3 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	3M 2010	3M 2009	% 10/09
MAPFRE FAMILIAR	1,474.9	1,576.4	-6.4%
MAPFRE EMPRESAS	224.0	245.1	-8.6%
NON-LIFE INSURANCE IN SPAIN	1,698.9	1,821.5	-6.7%
LIFE SAVINGS	809.6	453.9	78.4%
Agents channel	277.3	260.1	6.6%
Bank channel - CAJA MADRID	337.4	73.8	---
Bank channel - Other ⁽²⁾	194.9	120.0	62.4%
LIFE PROTECTION	132.8	129.8	2.3%
Agents channel	72.4	76.4	-5.2%
Bank channel - CAJA MADRID	36.6	33.7	8.6%
Bank channel - Other ⁽²⁾	23.8	19.7	20.8%
LIFE ASSURANCE IN SPAIN⁽¹⁾	942.4	583.7	61.5%
TOTAL PREMIUMS	2,641.3	2,405.2	9.8%
Gross contributions to pension funds	68.3	100.6	-32.1%

Figures in million euros

(1) As from 2010, MAPFRE GLOBAL RISKS is presented as part of the business activities abroad.

(2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA. MAPFRE VIDA's branch in Portugal, whose business was transferred to MAPFRE INTERNACIONAL in January 2010, is included in this company for both years.

The 6.4% decrease in premiums at MAPFRE FAMILIAR reflects the deliberate non-renewal of the recurrently loss-making group health policies with some civil servants' mutual purchasing associations. Excluding this, growth stood at 1.8%, reflecting:

- a 0.2% increase in Motor insurance, compared with a 1.7% contraction for the sector as a whole. At the end of the period, MAPFRE insured 5,823,403 vehicles in Spain (5,799,641 as at 31.12.2009), equivalent to a net increase of 23,762 units in the quarter;
- the good performance of Home insurance (+4.5%);
- a 4% rise in Health, Accident and Burial, thanks to the 6.4% growth in the Health line (excluding the aforementioned non-renewal of business from civil servants' mutual purchasing associations).

The contraction in the premiums volume at MAPFRE EMPRESAS reflects a lower demand due to the economic slowdown in almost all insurance lines, except for the combined agricultural insurance (+2.6%).

The notable increase in Life Assurance premiums is a result of the successful campaigns carried out through the bancassurance channel, in which the contribution of CAJA MADRID must be noted. The contribution of the bancassurance channel was also significant in the Life-Protection segment.

The following table shows the breakdown by company of premiums written through the agents and bank channels:

	AGENTS AND OTHER			BANK CHANNEL			TOTAL		
	3M 2010	3M 2009	Var. %	3M 2010	3M 2009	Var. %	3M 2010	3M 2009	Var. %
LIFE ⁽¹⁾	349.8	286.1	22.3%	592.6	247.2	139.7%	942.4	533.3	76.7%
MAPFRE FAMILIAR	1,408.3	1,507.7	-6.6%	66.6	68.7	-3.1%	1,474.9	1,576.4	-6.4%
MAPFRE EMPRESAS ⁽²⁾	220.8	239.8	-7.9%	3.2	5.3	-39.6%	224.0	245.1	-8.6%
NON-LIFE	1,629.1	1,747.5	-6.8%	69.8	74.0	-5.7%	1,698.9	1,821.5	-6.7%
LIFE ⁽¹⁾									
MAPFRE VIDA - Large corporate operations							0.0	50.4	---
TOTAL ⁽¹⁾	1,978.9	2,033.6	-2.7%	662.4	321.2	106.2%	2,641.3	2,405.2	9.8%

Figures in million euros

- (1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA.
(2) As of 2010, MAPFRE GLOBAL RISKS, previously part of MAPFRE EMPRESAS, is included in the international business. For comparison purposes, figures have been adjusted for both years.

Other revenues from companies that operate primarily in Spain amounted to €165.3 million, an increase of 43.1% over the previous year. Their breakdown by company is shown in the following table:

	3M 2010	3M 2009	% 10/09
MAPFRE INVERSIÓN and subsidiaries	22.6	21.5	5.1%
MAPFRE INMUEBLES	3.6	3.0	20.0%
MAPFRE QUAVITAE	37.2	33.3	11.7%
Other entities	101.9	57.8	76.3%
TOTAL	165.3	115.5	43.1%

Figures in million euros

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €22.6 million, a 5.1% rise versus 2009. The volume of assets in mutual funds and managed portfolios stood at €2,657.8 million, equivalent to a 17.7% increase. At year end, assets managed in pension funds amounted to €1,625.3 million, an increase of 13.3%.

The “Other entities” item includes revenues from MAPFRE FAMILIAR’s non-insurance activities, which amounted to €86.3 million, an increase of 87.6%.

International

Premiums written and accepted by the companies whose activity is primarily international evolved as follows:

	3M 2010	3M 2009	% 10/09
Life	276.0	237.6	16.2%
LATIN AMERICA	260.5	229.2	13.7%
OTHER COUNTRIES ⁽¹⁾	15.4	8.4	83.3%
Non-life	1,325.6	1,242.6	6.7%
LATIN AMERICA	883.8	774.3	14.1%
OTHER COUNTRIES ⁽¹⁾	441.8	468.3	-5.7%
DIRECT INSURANCE	1,601.6	1,480.2	8.2%
GLOBAL RISKS	251.3	229.8	9.4%
ACCEPTED REINSURANCE	615.2	519.7	18.4%
ASSISTANCE	109.3	98.6	10.9%
TOTAL CUMULATIVE PREMIUMS	2,577.4	2,328.3	10.7%

Figures in million euros

(1) Includes MAPFRE USA CORP (previously THE COMMERCE GROUP), MAPFRE INSULAR (the Philippines), MAPFRE GENEL SIGORTA (Turkey) and the businesses in Portugal.

The strong premiums growth at MAPFRE AMÉRICA reflects:

- the good business development in the largest countries in the region, especially in the General, Health and Life Assurance lines;
- the consolidation of the insurance operations of GRUPO MUNDIAL, which in the quarter contributed €34.3 million.

The following table shows the breakdown of the growth rates of Direct Insurance premiums achieved in the various countries:

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	3M 2010	3M 2009	% 10/09	Local Currency % 10/09
BRAZIL ⁽¹⁾	468.6	358.0	30.9%	8.1%
VENEZUELA	121.7	187.1	-35.0%	37.4%
MEXICO	114.7	97.0	18.2%	9.5%
ARGENTINA	110.7	108.0	2.5%	16.8%
COLOMBIA	83.2	64.4	29.2%	6.2%
PUERTO RICO	67.6	68.2	-0.9%	4.8%
CHILE	49.1	34.3	43.1%	34.1%
CENTRAL AMERICA	44.5	10.7	---	---
PERU	40.7	33.0	23.3%	17.1%
OTHER COUNTRIES ⁽²⁾	43.6	42.9	1.6%	---
MAPFRE AMÉRICA	1,144.4	1,003.5	14.0%	

Figures in million euros

(1) Figures for Brazil for 3M 2010 include premiums from MAPFRE NOSSA CAIXA of €57.5 million (€55.2 million in 3M 2009).

(2) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay.

MAPFRE INTERNACIONAL obtained total premiums of €457.2 million, with a decrease of 4.1% due to:

- the use of a less favourable EUR/USD exchange rate (31.3.2010: 1.37; 31.3.2009: 1.29);
- the growth in local currency of MAPFRE USA CORP (formerly THE COMMERCE GROUP) (+1.4%) and MAPFRE GENEL SIGORTA (+10.1%);
- the consolidation of FINIBANCO VIDA, which partly offsets the negative effect on premiums of a change in the application of the relevant accounting standards at MAPFRE PORTUGAL.

The breakdown of the growth rates of Direct Insurance premiums achieved in the various countries is shown in the following table.

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			Local currency
	3M 2010	3M 2009	% 10/09	% 10/09
USA	338.6	353.5	-4.2%	1.4%
TURKEY	67.5	58.9	14.6%	10.1%
PORTUGAL	42.3	56.0	-24.5%	---
PHILIPPINES	8.8	8.3	6.0%	7.7%
MAPFRE INTERNACIONAL	457.2	476.7	-4.1%	

Figures in million euros

MAPFRE GLOBAL RISKS has obtained a premiums volume of €251.3 million, an increase of 9.3%. This development reflects the strong growth of the Property, Engineering and Aviation lines, thanks to the favourable development abroad, which offsets the decrease in the Credit and Surety lines

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €615.2 million (€519,7 million in the first quarter of 2009). The 18.4% growth reflects the good performance of the renewal campaign due to the winning of new business and quota increases in existing contracts, larger cessions from the Group's international subsidiaries and the growth of the Life Assurance business. Net written premiums amounted to €394.2 million, representing a retention rate of 64.1% (65% in the previous year).

The total revenues (premiums and income from the sale of services) at MAPFRE ASISTENCIA and its subsidiaries reached €142.3 million, an 8.4% increase over the same period of the previous year. Of these, €109.3 million corresponded to written and accepted premiums, with an 10.9% increase, and €33.0 million to revenues from services, a 0.9% rise.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 97.5%. Its increase mainly reflects the impact of Chile's earthquake and the severe weather conditions in Spain, the USA and Portugal. Excluding this, the combined ratio would have been 91.3%. The development of the main management ratios is shown in the following table:

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	3M 2010	3M 2009	3M 2010	3M 2009	3M 2010	3M 2009
MAPFRE S.A. consolidated	23.6%	23.7%	73.9%	70.5%	97.5%	94.2%
Companies operating primarily in Spain						
MAPFRE FAMILIAR	16.5%	18.4%	74.6%	71.1%	91.1%	89.5%
MAPFRE EMPRESAS	26.0%	24.5%	63.8%	57.0%	89.8%	81.5%
TOTAL NON-LIFE SPAIN	17.7%	19.1%	73.2%	69.4%	90.9%	88.5%
LIFE ASSURANCE OP. UNIT ⁽⁴⁾	1.09%	0.97%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	34.4%	32.0%	66.8%	69.4%	101.2%	101.4%
MAPFRE GLOBAL RISKS	17.6%	11.5%	124.1%	84.5%	141.7%	96.0%
MAPFRE INTERNACIONAL	26.2%	23.8%	77.6%	75.7%	103.8%	99.5%
INT'L. DIRECT INSURANCE DIVISION	31.3%	28.6%	72.3%	72.0%	103.6%	100.6%
MAPFRE RE	22.1%	25.9%	79.3%	69.0%	101.4%	94.9%
MAPFRE ASISTENCIA	26.7%	27.8%	67.4%	65.9%	94.1%	93.7%

- (1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.
- (2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business.
- (3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.
- (4) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.

RESULTS

The net result attributable to the parent company (after minority interests) amounted to €273.1 million, a 4.8% decrease.

The following table shows the sources and breakdown of results:

	3M 2010	3M 2009	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,632.6	3,656.5	-0.7%
Premiums earned, net of ceded and retroceded reinsurance	2,648.2	2,540.8	4.2%
Net claims incurred and variation in other technical provisions	-1,956.9	-1,791.7	9.2%
Operating expenses, net of reinsurance	-620.3	-585.2	6.0%
Other technical income and expenses	-5.8	-15.7	-63.1%
Technical Result	65.2	148.2	-56.0%
Net fin'l. income and other non-technical income and expenses	272.1	185.6	46.6%
Result of Non-life business	337.3	333.8	1.0%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,302.7	845.4	54.1%
Premiums earned, net of ceded and retroceded reinsurance	1,186.4	751.1	58.0%
Net claims incurred and variation in other technical reserves	-1,154.4	-761.0	51.7%
Operating expenses, net of reinsurance	-154.4	-114.8	34.5%
Other technical income and expenses	0.1	-1.2	-108.3%
Technical Result	-122.3	-125.9	-2.9%
Net fin'l income and other non-technical income and expenses	245.5	215.8	13.8%
Unrealised gains and losses in Unit-Linked products	-6.5	-5.8	12.1%
Result of Life business	116.7	84.1	38.8%
OTHER BUSINESS ACTIVITIES			
Operating revenues	152.9	117.4	30.2%
Operating expenses	-151.2	-116.1	30.2%
Other revenues and expenses	-34.6	19.7	---
Results from other business activities	-32.9	21.0	---
Result before tax and minority interests	421.1	438.9	-4.1%
Taxes	-116.4	-125.4	-7.2%
Result after tax	304.7	313.5	-2.8%
Result after tax from discontinued operations	-0.2	-0.6	-66.7%
Result for the year	304.5	312.9	-2.7%
Result attributable to minority shareholders	-31.4	-25.9	21.2%
Result attributable to the controlling Company	273.1	287.0	-4.8%

Figures in million euros

The result attributable to the parent company includes for both years a series of large items of extraordinary nature. Excluding these, the underlying result would grow 4.1%.

The contribution of the main Units and Companies to the consolidated results is shown in the following table:

	Net Result	Minority interests	Contribution to consolidated result 3M 2010	Contribution to consolidated result 3M 2009
INSURANCE ACTIVITIES				
LIFE ASSURANCE OP. UNIT ⁽¹⁾	39.3		39.3	35.4
MAPFRE FAMILIAR	161.2		161.2	131.1
MAPFRE EMPRESAS	30.1		30.1	27.9
OTHER ACTIVITIES				
MAPFRE INMUEBLES	-3.6		-3.6	-3.9
MAPFRE QUAVITAE	0.4	-0.2	0.2	-0.1
BANCO DE S.F. CAJA MADRID - MAPFRE			-12.2	-4.6
COMPANIES OPERATING MAINLY IN SPAIN			215.0	185.8
MAPFRE AMERICA	36.6	-4.1	32.5	25.7
MAPFRE GLOBAL RISKS	-2.2		-2.2	5.9
MAPFRE RE	21.0	-1.8	19.2	26.5
MAPFRE ASISTENCIA	3.5		3.5	2.9
MAPFRE INTERNACIONAL ⁽²⁾	23.4	-2.9	20.5	18.2
			73.5	79.2
COMPANIES OPERATING MAINLY ABROAD				
Other companies and consolidation adjustments			-15.4	22.0
MAPFRE S.A.			273.1	287.0

Figures in million euros

- 1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES.
- 2) Includes MAPFRE USA CORP. (USA), MAPFRE INSULAR (the Philippines), MAPFRE GENEL SIGORTA (Turkey) and the business in Portugal.

BALANCE SHEET

The following table shows the consolidated balance sheet:

	31.3.10	31.12.09	31.3.09	Interannual variation
ASSETS				
Goodwill	1,706.4	1,643.9	1,648.9	3.5%
Fixed assets	435.1	480.6	373.7	16.4%
Cash & equivalents	1,196.5	861.1	1,894.6	-36.8%
Investments & real estate ⁽¹⁾	31,849.3	30,844.1	29,182.9	9.1%
Participation of reinsurance in technical reserves	3,056.0	2,484.1	2,682.2	13.9%
Other assets	7,622.7	6,792.0	7,247.4	5.2%
TOTAL ASSETS	45,866.0	43,105.8	43,029.7	6.6%
LIABILITIES				
Shareholders' Equity	6,365.8	6,165.7	4,966.3	28.2%
Minority interests	990.3	928.1	849.0	16.7%
Financial & subordinated debt	2,083.6	2,062.6	3,170.8	-34.3%
Technical reserves	31,697.9	29,767.1	29,678.2	6.8%
- Life assurance reserves ⁽²⁾	17,792.1	17,253.5	16,723.4	6.4%
- Other technical reserves	13,905.8	12,513.6	12,954.8	7.3%
Reserves for risks and expenses	539.4	405.0	347.9	55.1%
Other liabilities	4,189.0	3,777.3	4,017.5	4.3%
TOTAL LIABILITIES	45,866.0	43,105.8	43,029.7	6.6%

Figures in million euros

- 1) Investments in securities issued by the Republic of Greece amount to €540.5 million (1.7% of "Investments & real state"), of which €195 million correspond to matched Life portfolios
- 2) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €52,311.2 million (€48,616.6 million at the end of the previous year), a 7.6% increase.

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €7,356.1 million, compared to €5,815.3 million as at 31.3.2009. Of said amount, €990.3 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €2.18 at the end of the first quarter of 2010 (€1.81 as at 31.3.2009).

The variation in net equity during the year is shown in the following table:

	3M 2010	3M 2009
BALANCE AS AT PRIOR YEAR END	7,093.8	5,716.4
Additions and deductions accounted for directly in equity		
Investments available for sale	188.9	-74.9
Translation adjustments	134.5	125.9
Shadow accounting	-148.2	0.0
TOTAL	175.2	51.0
Result for the period	304.5	312.9
Distribution of previous year's result	-236.5	-219.6
Interim dividend for the year	0.0	0.0
Other items	19.1	-45.4
BALANCE AS AT PERIOD END	7,356.1	5,815.3

Figures in million euros

Equity shows an increase of €262.3 million during the year, which reflects:

- the result of the quarter;
- the recovery in the value of investments, which in the same period of previous year was significantly affected by the market volatility;
- the dividend approved at the Annual General Meeting.

HUMAN RESOURCES

The number of employees at the end of the first quarter of the year and its breakdown by line of business is shown in the following table:

	3M 2010	3M 2009	Var.
Insurance companies	25,518	24,496	4.2%
Other businesses	10,486	9,987	5.0%
TOTAL	36,004	34,483	4.4%

At the end of the first quarter of 2010, there were 16,906 employees in Spain and 19,098 abroad (16,705 and 17,778, respectively, as at 31.3.2009).