

INSURANCE

INTERIM QUARTERLY RESULTS REPORT FOR THE FOLLOWING PERIOD:

QUARTER

THIRD

YEAR

2006

Official Name: CORPORACIÓN MAPFRE S.A.

Legal Address:

Pº de Recoletos, 25
28004 MADRID

Tax ID

A/08055741

Persons assuming responsibility for the information contained herein, positions they hold with the company, and identification of the power and authority by virtue of which they represent the company:

Mr. Domingo Sugranyes Bickel
Vice-Chairman and Chief Executive Officer of CORPORACIÓN MAPFRE S.A.
Public deed nº 2845 signed before notary public Mr. José María Prada Guaita on 20 September 2001

SIGNATURE:

A) PRELIMINARY QUARTERLY RESULTS

Units: thousand euros

| | | UNCONSOLIDATED | | CONSOLIDATED UNDER LOCAL GAAP | | CONSOLIDATED UNDER IFRS | |
|---|------|---------------------|----------------------|-------------------------------|----------------------|-------------------------|----------------------|
| | | Current Fiscal Year | Previous Fiscal Year | Current Fiscal Year | Previous Fiscal Year | Current Fiscal Year | Previous Fiscal Year |
| NET PREMIUMS & SURCHARGES (*) | 0800 | | | | | 4,601,051 | 4,216,874 |
| RESULT BEFORE TAX/RESULT BEFORE TAX FROM ONGOING ACTIVITIES | 1040 | 56,914 | 140,143 | | | 551,939 | 434,283 |
| RESULT OF THE PERIOD FROM ONGOING ACTIVITIES | 4860 | | | | | 376,397 | 299,189 |
| RESULT OF THE PERIOD | 1044 | 62,461 | 120,031 | | | 376,397 | 299,189 |
| Result attributable to External Shareholders/Result of the period attributable to minority interests | 2050 | | | | | -134,907 | -110,710 |
| RESULT OF THE PERIOD ATTRIBUTABLE TO THE CONTROLLING COMPANY/RESULT OF THE PERIOD ATTRIBUTABLE TO HOLDERS OF EQUITY INSTRUMENTS ISSUED BY THE CONTROLLING COMPANY | 2060 | | | | | 241,490 | 188,479 |
| PAID-UP CAPITAL | 0500 | 119,450 | 119,450 | | | | |
| AVERAGE NUMBER OF EMPLOYEES | 3000 | 34 | 34 | | | 20,479 | 14,285 |

(*) Net premiums earned

B) BUSINESS DEVELOPMENT

◆ EXECUTIVE SUMMARY

During the third quarter of 2006, the business activities of CORPORACIÓN MAPFRE and its subsidiaries developed positively:

- Non-life direct insurance and accepted reinsurance premiums stood at €4,710.1 million, a 17.2% increase;
- Managed savings reached €19,789.4 million, equivalent to a growth of 4.3% (8.5% excluding the impact of shadow accounting);
- MAPFRE AMERICA recorded a premiums volume of €1,536.9 million, a 31.6% increase;
- Reinsurance premiums accepted by MAPFRE RE rose by 7.7% to €1,093.7 million.

The net consolidated profit increased 28.1% with respect to the same period of the previous year, reaching €241.5 million.

The pro forma consolidated income statement of MAPFRE S.A. to 30th September 2006 shows a net profit of €456.6 million, an 18.6% increase.

As approved by the General Shareholders' Meeting held on 27th April 2006, the 5-for-1 share split will become effective on 28th October. As a consequence, the nominal value of each share will be €0.1 (currently €0.5), while the number of shares in issue will change from the present 238,900,706 to 1,194,503,530.

The Board of Directors, in its meeting held on 26th October, has resolved to pay from the forthcoming 17th November 2006 onwards an interim dividend out of the results for fiscal year 2006 of €0.04 gross per share (equivalent to €0.2 gross per share before the split) to shares numbered from 1 to 1,194,503,530, both inclusive. Therefore, the dividends paid in 2006 will total €0.07 gross per share (equivalent to €0.35 gross per share before the split), a 20.7% increase over the amount paid in 2005.

In August, rating agency A.M. Best affirmed the 'A+/positive outlook' ratings assigned to MAPFRE MUTUALIDAD and MAPFRE RE, as well as the 'aa-/ stable outlook' rating assigned to the debt issued by CORPORACIÓN MAPFRE. Likewise, in September rating agency Moody's Investors Service affirmed the 'A1/stable outlook' rating assigned to MAPFRE ASISTENCIA.

The following table shows the development of the key operating figures of MAPFRE's main units and subsidiaries:

| CORPORACIÓN MAPFRE / MAPFRE S.A. (pro forma) | | | | | | |
|---|-----------------|---------------|-------------------|---------------|--------------------------------------|--------------|
| | Revenues | % Var. | Net profit | % Var. | Combined ratio ⁽¹⁾ | |
| | | | | | 9M 06 | 9M 05 |
| LIFE AND SAVINGS | 2,068.8 | -5.4% | 90.5 | 8.4% | 0.9% | 0.9% |
| GENERAL INSURANCE | 1,036.2 | 4.0% | 79.4 | 21.4% | 91.0% | 92.2% |
| COMMERCIAL INSURANCE | 1,046.6 | 9.8% | 61.0 | 2.7% | 82.5% | 91.5% |
| HEALTH | 404.1 | 11.1% | 11.9 | 46.9% | 95.0% | 96.9% |
| AMÉRICA | 1,675.5 | 29.3% | 56.2 | 9.3% | 102.6% | 102.4% |
| RE | 1,214.3 | 8.7% | 64.0 | 112.6% | 92.8% | 98.2% |
| ASISTENCIA | 310.4 | 15.6% | 6.8 | 9.7% | 93.7% | 97.6% |
| CORPORACIÓN MAPFRE | 7,496.8 | 10.1% | 241.5 | 28.1% | 94.6% | 96.9% |
| MAPFRE AUTOMÓVILES | 2,042.6 | 5.9% | 188.4 | 2.2% | 92.4% | 89.0% |
| MAPFRE AGROPECUARIA | 179.4 | 17.6% | 9.9 | 59.7% | 93.5% | 92.9% |
| MAPFRE SEGUROS GERAIS | 88.5 | 13.3% | 3.4 | -20.9% | 100.0% | 92.9% |
| MAPFRE AMÉRICA VIDA | 345.1 | 54.5% | 3.5 | 66.7% | 46.0% | 38.1% |
| MAPFRE S.A. (pro forma) | 10,089.7 | 10.1% | 456.6 | 18.6% | 94.0% | 94.1% |

Million euros

- 1) The figures for the LIFE AND SAVINGS OPERATING UNIT and MAPFRE AMERICA VIDA correspond to the expense ratio as a percentage of average third-party funds under management (annualised).

◆ OPERATING REVENUES

Direct insurance and accepted reinsurance premiums written by CORPORACIÓN MAPFRE and its subsidiaries were €6,094.8 million, a 12.7% increase over the third quarter of the previous year. Total revenues for CORPORACIÓN MAPFRE and its subsidiaries in the third quarter of 2006 reached €7,496.8 million, a 10.1% increase.

Pro forma direct insurance and accepted reinsurance premiums for MAPFRE S.A. and its subsidiaries were €8,378.9 million, a rise of 11.2% compared to the third quarter of the previous year. Pro forma total operating revenues for MAPFRE S.A. and its subsidiaries for the third quarter of 2006 amounted to €10,089.7 million, a 10.1% increase.

The breakdown of the aforementioned revenues by business lines and type is shown in the following table:

TOTAL REVENUES

| | Written and accepted premiums | | Income from investments | | Other income | | Total Revenues | |
|---|-------------------------------|--------------|-------------------------|--------------|--------------|--------------|-----------------|--------------|
| | 9M 06 | Var. % | 9M 06 | Var. % | 9M 06 | Var. % | 9M 06 | Var. % |
| LIFE AND SAVINGS | 1,322.1 | -0.9% | 683.0 | -12.0% | 63.7 | -16.9% | 2,068.8 | -5.4% |
| GENERAL INSURANCE | 958.7 | 8.2% | 56.7 | -39.4% | 20.8 | 23.1% | 1,036.2 | 4.0% |
| COMMERCIAL INSURANCE | 966.0 | 12.5% | 54.0 | -18.9% | 26.6 | -5.3% | 1,046.6 | 9.8% |
| HEALTH | 387.8 | 9.1% | 9.1 | 31.9% | 7.2 | --- | 404.1 | 11.1% |
| Holding (non consolidated) | --- | --- | 93.8 | -53.0% | 0.0 | --- | 93.8 | -53.1% |
| Adjustments | -1.0 | --- | -105.8 | -59.6% | -1.4 | -118.7% | -107.2 | -58.2% |
| MAPFRE-CAJA MADRID | 3,633.6 | 5.9% | 790.8 | -10.3% | 116.9 | -10.6% | 4,541.3 | 2.2% |
| INMUEBLES | --- | --- | 0.2 | -50.0% | 67.0 | 164.8% | 67.2 | 161.5% |
| QUAVITAE | --- | --- | 0.0 | --- | 76.5 | 30.8% | 76.5 | 30.8% |
| Domestic Business | 3,633.6 | 5.9% | 791.0 | -10.3% | 260.4 | 21.3% | 4,685.0 | 3.5% |
| AMÉRICA | 1,536.9 | 31.6% | 132.0 | 24.8% | 6.6 | -69.6% | 1,675.5 | 29.3% |
| RE | 1,093.7 | 7.7% | 118.7 | 18.8% | 1.9 | 26.7% | 1,214.3 | 8.7% |
| ASISTENCIA | 219.8 | 15.9% | 6.5 | -13.3% | 84.1 | 18.0% | 310.4 | 15.6% |
| MAPFRE INTERNACIONAL ⁽¹⁾ | 26.4 | 166.7% | 3.1 | --- | 0.2 | --- | 29.7 | 172.5% |
| Adjustments | -415.6 | 1.9% | --- | --- | --- | --- | -415.6 | 1.9% |
| International Business | 2,461.2 | 24.6% | 260.3 | 21.5% | 92.8 | -1.8% | 2,814.3 | 23.2% |
| Holding (non consolidated) | --- | --- | 90.9 | -44.8% | 1.0 | -65.5% | 91.9 | -45.1% |
| Consolidation adjustments and other companies | --- | --- | -88.3 | -44.4% | -6.1 | -44.0% | -94.4 | -44.4% |
| CORPORACIÓN MAPFRE | 6,094.8 | 12.7% | 1,053.9 | -4.3% | 348.1 | 15.6% | 7,496.8 | 10.1% |
| MAPFRE AUTOMÓVILES | 1,770.7 | 3.0% | 161.2 | 54.7% | 110.7 | 4.5% | 2,042.6 | 5.9% |
| MAPFRE AGROPECUARIA | 169.7 | 16.1% | 7.6 | 55.1% | 2.1 | 50.0% | 179.4 | 17.6% |
| MAPFRE SEGUROS GERAIS | 78.5 | 5.1% | 7.8 | 160.0% | 2.2 | --- | 88.5 | 13.3% |
| MAPFRE AMÉRICA VIDA | 309.2 | 56.3% | 34.4 | 54.3% | 1.5 | -53.1% | 345.1 | 54.5% |
| Consolidation adjustments and other companies | -44.0 | --- | 4.2 | -87.7% | -22.9 | -52.6% | -62.7 | --- |
| MAPFRE S.A. (pro forma) | 8,378.9 | 11.2% | 1,269.1 | -0.1% | 441.7 | 21.4% | 10,089.7 | 10.1% |

Million euros

- 1) The figures for the third quarter of 2005 correspond to MAPFRE INSULAR. Figures for the third quarter of 2006 correspond to MAPFRE USA and MAPFRE INSULAR.

Spain

Premiums written and accepted by the companies that operate primarily in Spain developed as follows in the agents and bank channels:

PREMIUMS BY CHANNEL (SPAIN)

| | AGENTS CHANNEL | | | CAJA MADRID BANK CHANNEL | | | TOTAL | | |
|------------------------------------|----------------|----------------|-------------|-----------------------------|--------------|-------------|----------------|----------------|-------------|
| | 9M 06 | 9M 05 | % Var. | 9M 06 | 9M 05 | % Var. | 9M 06 | 9M 05 | % Var. |
| LIFE | 734.6 | 743.5 | -1.2% | 587.5 | 590.9 | -0.6% | 1,322.1 | 1,334.4 | -0.9% |
| GENERAL INSURANCE | 851.4 | 807.2 | 5.5% | 107.3 | 79.1 | 35.7% | 958.7 | 886.3 | 8.2% |
| COMMERCIAL INSURANCE | 945.5 | 838.4 | 12.8% | 20.5 | 20.0 | 2.5% | 966.0 | 858.4 | 12.5% |
| HEALTH | 367.0 | 336.7 | 9.0% | 20.8 | 18.8 | 10.6% | 387.8 | 355.5 | 9.1% |
| Consolidation adjustments | | | | | | | -1.0 | -2.3 | --- |
| MAPFRE-CAJA MADRID | 2,898.5 | 2,725.9 | 6.3% | 736.1 | 708.8 | 3.9% | 3,633.6 | 3,432.4 | 5.9% |
| MAPFRE AUTOMÓVILES ⁽¹⁾ | 1,745.9 | 1,698.1 | 2.8% | 24.8 | 20.6 | 20.4% | 1,770.7 | 1,718.7 | 3.0% |
| MAPFRE AGROPECUARIA ⁽¹⁾ | 169.5 | 146.0 | 16.1% | 0.2 | 0.2 | --- | 169.7 | 146.2 | 16.1% |
| Consolidation adjustments | | | | | | | --- | --- | --- |
| MAPFRE S.A. (pro forma) | 4,813.9 | 4,570.0 | 5.3% | 761.1 | 729.6 | 4.3% | 5,574.0 | 5,297.3 | 5.2% |

Million euros

⁽¹⁾ Businesses which will be contributed to CORPORACIÓN MAPFRE (future MAPFRE S.A.).

The decrease in premiums in the LIFE ASSURANCE OPERATING UNIT is due to the absence of non-recurring externalisation operations. Excluding this, premiums volumes would have grown 11.5%, thanks to:

- an 11.3% increase in Life Savings premiums stemming from the winning of new retail and group business;
- sustained growth in retail protection products.

Premiums at the GENERAL INSURANCE OPERATING UNIT amounted to €958.7 million, an 8.2% rise. Of noteworthy mention is the 35.7% increase in the premiums issued through CAJA MADRID.

The COMMERCIAL INSURANCE OPERATING UNIT achieved a growth of 12.5% in its premiums, despite strong competition, due to the expansion of the industrial and global risks businesses on an international basis.

MAPFRE CAJA SALUD recorded a 9.1% increase in premiums, which came primarily from group business.

Overall, the companies integrated under MAPFRE-CAJA MADRID HOLDING recorded a premiums volume of €3,633.6 million, a 5.9% increase.

The businesses that will be contributed to the future MAPFRE S.A. recorded growth of 4% in their premiums volume:

- MAPFRE AUTOMOVILES recorded premiums growth of 3%, which reflected a 1% contraction in new vehicles sales (excluding motorbikes and scooters) and the winning of new customers with a low claims track record, who benefit from lower rates and higher bonuses, in an environment characterised by strong pricing competition;
- The 16.1% increase in premiums at MAPFRE AGROPECUARIA was driven mainly by an increase in the volume of business coming from the Combined Agricultural Insurance Pool (Agroseguro).

The total investment income for the subsidiaries of CORPORACIÓN MAPFRE that operate primarily in Spain was €791 million, a 10.3% decrease (€959.8 million on a pro forma basis, including the businesses that will be contributed to the future MAPFRE S.A., a 3.1% decrease).

The other income of CORPORACIÓN MAPFRE, which grew 21.3% in the third quarter of 2006 (15.9% increase in the case of the pro forma revenues of MAPFRE S.A.), came primarily from companies that operate in business lines other than insurance. Among them, the following must be noted:

- the stockbroking and mutual and pension funds management subsidiaries of MAPFRE VIDA, grouped under MAPFRE INVERSIÓN, whose revenues increased 16.1% over the previous year to €79.5 million;
- MAPFRE INMUEBLES, which recorded a 164.8% increase in its operating revenues primarily as a result of the delivery of two developments in Madrid and Barcelona;
- MAPFRE QUAVITAE, whose revenues rose by 30.8%.

The total revenues of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, which will be integrated under the future MAPFRE S.A., reached €109.7 million, a 36.5% rise, due a strong increase in loan volumes, driven mainly by the 62.5% growth in consumer loans.

International

Premiums written and accepted by the Units and Companies that operate primarily abroad evolved as follows:

PREMIUMS (INTERNATIONAL)

| | 9M 06 | 9M 05 | % 06/05 |
|--|----------------|---------|---------|
| MAPFRE AMÉRICA | 1,536.9 | 1,168.2 | 31.6% |
| MAPFRE INTERNACIONAL ⁽¹⁾ | 26.4 | 9.9 | 166.7% |
| Subtotal Direct Insurance | 1,563.3 | 1,178.1 | 32.7% |
| REINSURANCE ACCEPTED | 1,093.7 | 1,015.6 | 7.7% |
| ASISTENCIA | 219.8 | 189.7 | 15.9% |
| TOTAL AGGREGATE PREMIUMS | 2,876.8 | 2,383.4 | 20.7% |
| Intragroup adjustments | -415.6 | -407.7 | 1.9% |
| International business | 2,461.2 | 1,975.7 | 24.6% |
| MAPFRE AMÉRICA VIDA | 309.2 | 197.8 | 56.3% |
| MAPFRE SEGUROS GERAIS | 78.5 | 74.7 | 5.1% |
| Intragroup adjustments | -44.0 | -13.1 | --- |
| MAPFRE S.A. (pro forma) | 2,804.9 | 2,235.1 | 25.5% |

Million euros

⁽¹⁾ The figures for the third quarter of 2005 correspond to MAPFRE INSULAR. Figures for the third quarter 2006 correspond to MAPFRE USA and MAPFRE INSULAR.

The direct insurance subsidiaries of MAPFRE AMÉRICA wrote in the third quarter of 2006 premiums amounting to €1,536.9 million, a 31.6% increase over the same period of the previous year. The growth achieved by the subsidiaries operating in Brazil (57.1%), Argentina (38.6%) and Mexico (36.3%) must be noted.

The following table shows the growth rates of direct insurance premiums achieved in the various countries:

MAPFRE AMÉRICA: PREMIUMS

| COMPANY | 9M 06 | 9M 05 | % 06/05 | Local Currency % 06/05 |
|--------------------------------|----------------|--------------|----------------|-------------------------------------|
| BRAZIL ⁽¹⁾ | 452.8 | 288.3 | 57.1% | 41.8% |
| MEXICO | 245.7 | 180.3 | 36.3% | 38.2% |
| VENEZUELA | 224.9 | 189.3 | 18.8% | 22.7% |
| PUERTO RICO | 204.7 | 185.4 | 10.4% | 11.9% |
| ARGENTINA | 209.3 | 151.0 | 38.6% | 49.7% |
| OTHER COUNTRIES ⁽²⁾ | 199.5 | 173.9 | 14.7% | --- |
| MAPFRE AMÉRICA | 1,536.9 | 1,168.2 | 31.6% | --- |

Million euros

(1) Figures for Brazil as at the end of September 2006 include the premiums of MAPFRE NOSSA CAIXA, which were €49 million.

(2) Includes Chile, Colombia, El Salvador, Paraguay, Peru, Dominican Republic and Uruguay.

MAPFRE AMERICA VIDA, the holding company for the Latin American Life assurance subsidiaries, which operates in coordination with MAPFRE AMERICA and which will be integrated under the future MAPFRE S.A., recorded a 56.3% increase in premiums to €309.2 million.

The following table shows the growth rates of direct insurance premiums achieved in the various countries:

MAPFRE AMÉRICA VIDA: PREMIUMS

| COMPANY | 9M 06 | 9M 05 | % 06/05 | Local Currency % 06/05 |
|--------------------------------|--------------|--------------|----------------|-------------------------------------|
| BRAZIL | 240.1 | 144.2 | 66.4% | 50.2% |
| ARGENTINA | 6.8 | 5.3 | 29.1% | 39.5% |
| OTHER COUNTRIES ⁽¹⁾ | 62.3 | 48.3 | 29.1% | --- |
| MAPFRE AMÉRICA VIDA | 309.2 | 197.8 | 56.3% | --- |

Million euros

(1) Includes Chile, Colombia and Peru.

The volume of premiums of MAPFRE INTERNACIONAL and its subsidiaries reached €26.4 million.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded a consolidated premiums volume to September 2006 of €1,093.7 million (€1,015.6 million in the same period of last year), representing a 7.7% increase. Retained premiums reached €744.3 million, equivalent to a 68.1% retention rate (69.2% as at September 2005).

MAPFRE ASISTENCIA and its subsidiaries achieved total revenues (premiums and revenues from the sale of services) of €303.9 million, a 16.4% increase over the previous year. It is worth highlighting the growth in the pecuniary insurance line, which contributed €85 million to total premiums.

Lastly, MAPFRE SEGUROS GERAIS (Portugal) which will be integrated under the future MAPFRE S.A., achieved a premiums volume of €78.5 million, a 5.1% increase. Of these, 59% corresponded to Motor Insurance, 24.1% to Workers Compensation schemes and the balance to other Non-life insurance lines.

The total investment income for the subsidiaries of CORPORACIÓN MAPFRE that operate primarily abroad was €260.3 million, a 21.5% increase (€302.5 million including the businesses that will be contributed to the future MAPFRE S.A., a 26.3% increase).

◆ MANAGEMENT RATIOS

The consolidated Non-Life combined ratio of CORPORACIÓN MAPFRE as at September 2006 was 94.6%, vs. 96.9% in the same period of the previous year. This ratio has improved in virtually all businesses and subsidiaries, and especially at MAPFRE RE, which benefited from the absence of natural catastrophes in the third quarter of the year. The pro forma combined ratio for the future MAPFRE S.A. was 94%.

The evolution of the main management ratios is shown in the following table:

| COMPANY | RATIOS | | | | | |
|---|------------------------------|--------------|---------------------------|--------------|-------------------------------|--------------|
| | EXPENSE RATIO ⁽¹⁾ | | LOSS RATIO ⁽²⁾ | | COMBINED RATIO ⁽³⁾ | |
| | 9M 06 | 9M 05 | 9M 06 | 9M 05 | 9M 06 | 9M 05 |
| Companies operating primarily in Spain | | | | | | |
| GENERAL INSURANCE OP. UNIT | 26.6% | 27.9% | 64.4% | 64.3% | 91.0% | 92.2% |
| MAPRE EMPRESAS ⁽⁴⁾ | 15.2% | 14.7% | 67.3% | 76.8% | 82.5% | 91.5% |
| MAPFRE CAJA SALUD | 15.7% | 15.7% | 79.3% | 81.2% | 95.0% | 96.9% |
| MAPFRE-CAJA MADRID HOLDING | 21.5% | 22.1% | 68.2% | 70.3% | 89.7% | 92.4% |
| Companies operating primarily abroad | | | | | | |
| MAPFRE AMERICA | 34.6% | 34.9% | 68.0% | 67.5% | 102.6% | 102.4% |
| MAPFRE RE | 35.1% | 29.9% | 57.7% | 68.3% | 92.8% | 98.2% |
| MAPFRE ASISTENCIA | 23.4% | 22.5% | 70.3% | 75.1% | 93.7% | 97.6% |
| MAPFRE VIDA ⁽⁵⁾ | 0.9% | 0.9% | | | | |
| CORPORACION MAPFRE (Consolidated) | 28.4% | 27.6% | 66.2% | 69.3% | 94.6% | 96.9% |
| MAPFRE AUTOMÓVILES | 13.8% | 12.3% | 78.6% | 76.7% | 92.4% | 89.0% |
| MAPFRE AGROPECUARIA | 21.1% | 21.7% | 72.4% | 71.2% | 93.5% | 92.9% |
| MAPFRE SEGUROS GERAIS | 24.8% | 23.7% | 75.2% | 69.2% | 100.0% | 92.9% |
| MAPFRE AMÉRICA VIDA ⁽⁵⁾ | 46.0% | 38.1% | | | | |
| BANCO SF CAJA MADRID - MAPFRE ⁽⁶⁾ | 43.5% | 46.6% | | | | |
| MAPFRE S.A. (pro forma consolidated) | 23.5% | 22.2% | 70.5% | 71.9% | 94.0% | 94.1% |

⁽¹⁾ (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned.

⁽²⁾ (Net claims incurred + variation of other technical reserves)/Net premiums earned. Figures correspond to the Non-Life account.

⁽³⁾ Combined ratio = Expense ratio + Loss ratio. Figures correspond to the Non-Life account.

⁽⁴⁾ Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

⁽⁵⁾ Net operating expenses/average third-party funds under management. Annualised ratio.

⁽⁶⁾ Cost/income ratio = (personnel costs + general administration costs)/ordinary revenues.

◆ RESULTS

The consolidated result of CORPORACIÓN MAPFRE, after tax, was €376.4 million (€299.2 million as at September 2005), a 25.8% increase. The net profit after tax and minority interests reached €241.5 million, a rise of 28.1% over the same of the previous year.

The consolidated income statement is shown in the following table:

| CORPORACIÓN MAPFRE | | | |
|---|---------------|---------------|---------------|
| | 9M 06 | 9M 05 | % Var. |
| NON-LIFE INSURANCE AND REINSURANCE | | | |
| Gross written and accepted premiums | 4,710.1 | 4,017.5 | 17.2% |
| Premiums earned, net of ceded and retroceded reinsurance | 3,283.3 | 2,900.3 | 13.2% |
| Net claims incurred and variation in other technical provisions | -2,174.9 | -2,009.9 | 8.2% |
| Operating expenses, net of reinsurance | -892.0 | -763.9 | 16.8% |
| Other technical income and expenses | -41.2 | -37.3 | 10.5% |
| Technical result | 175.2 | 89.2 | 96.4% |
| Net financial income | 231.0 | 205.2 | 12.6% |
| Other non-technical income and expenses | 3.3 | 18.0 | -81.7% |
| Result of Non-life business | 409.5 | 312.4 | 31.1% |
| LIFE ASSURANCE AND REINSURANCE | | | |
| Gross written and accepted premiums | 1,384.7 | 1,390.6 | -0.4% |
| Premiums earned, net of ceded and retroceded reinsurance | 1,317.7 | 1,316.6 | 0.1% |
| Net claims incurred and variation in other technical provisions | -1,565.0 | -1,759.2 | -11.0% |
| Operating expenses, net of reinsurance | -121.8 | -115.2 | 5.7% |
| Other technical income and expenses | -4.3 | -8.0 | -46.3% |
| Technical result | -373.4 | -565.8 | -34.0% |
| Net financial income | 471.7 | 639.3 | -26.2% |
| Unrealised gains and losses in Unit Linked products | 14.5 | 22.4 | -35.3% |
| Other non-technical income and expenses | 1.0 | -8.0 | -112.5% |
| Result of Life business | 113.8 | 87.9 | 29.5% |
| OTHER BUSINESS ACTIVITIES | | | |
| Operating income | 307.9 | 192.8 | 59.7% |
| Operating expenses | -275.7 | -163.2 | 68.9% |
| Net financial income | -11.1 | -4.5 | 146.7% |
| Results from minority shareholdings | 7.7 | 6.0 | 28.3% |
| Other net income | -0.2 | 2.9 | -106.9% |
| Results from other business activities | 28.6 | 34.0 | -15.9% |
| Result before tax and minority shareholders | 551.9 | 434.3 | 27.1% |
| Taxes | -175.5 | -135.1 | 29.9% |
| Result after tax | 376.4 | 299.2 | 25.8% |
| Result attributable to minority shareholders | -134.9 | -110.7 | 21.9% |
| Result after tax and minority shareholders | 241.5 | 188.5 | 28.1% |
| Non-life loss ratio ⁽²⁾ | 66.2% | 69.3% | |
| Non-life expense ratio ⁽²⁾ | 28.4% | 27.6% | |
| Non-life combined ratio ⁽²⁾ | 94.6% | 96.9% | |
| Life expense ratio ⁽²⁾ | 1.1% | 1.0% | |

Million euros

(1) Ratios calculated over net premiums earned

(2) Net operating expenses/average third-party funds under management (annualised).

The pro forma attributable profit of the future MAPFRE S.A. was €456.6 million, representing an 18.6% increase.

The pro forma income statement is shown in the following table:

| MAPFRE S.A. (pro forma) | | | |
|--|--------------|--------------|---------------|
| | 9M 06 | 9M 05 | % Var. |
| NON-LIFE INSURANCE AND REINSURANCE | | | |
| Gross written and accepted premiums | 6,685.0 | 5,944.0 | 12.5% |
| Premiums earned, net of ceded and retroceded reinsurance | 5,214.4 | 4,708.9 | 10.7% |
| Net claims incurred and variation in other technical provisions | -3,675.1 | -3,385.4 | 8.6% |
| Operating expenses, net of reinsurance | -1,166.3 | -997.5 | 16.9% |
| Other technical income and expenses | -57.9 | -50.3 | 15.1% |
| Technical result | 315.1 | 275.7 | 14.3% |
| Net financial income and other non-technical income and expenses | 395.8 | 314.3 | 25.9% |
| Result of Non-life business | 710.9 | 590.0 | 20.5% |
| LIFE ASSURANCE AND REINSURANCE | | | |
| Gross written and accepted premiums | 1,693.9 | 1,588.4 | 6.6% |
| Premiums earned, net of ceded and retroceded reinsurance | 1,597.6 | 1,486.2 | 7.5% |
| Net claims incurred and variation in other technical provisions | -1,732.6 | -1,868.0 | -7.2% |
| Operating expenses, net of reinsurance | -245.2 | -188.7 | 29.9% |
| Other technical income and expenses | -4.3 | -7.8 | -44.9% |
| Technical result | -384.5 | -578.3 | -33.5% |
| Net financial income and other non-technical income | 490.1 | 646.2 | -24.2% |
| Unrealised gains and losses in Unit Linked products | 14.5 | 22.4 | -35.3% |
| Result of Life business | 120.1 | 90.3 | 33.0% |
| OTHER BUSINESS ACTIVITIES | | | |
| Operating income | 374.4 | 266.3 | 40.6% |
| Operating expenses | -337.9 | -233.0 | 45.0% |
| Other income and expenses | -0.6 | 4.9 | --- |
| Results from other business activities | 35.9 | 38.2 | -6.0% |
| Result before tax and minority shareholders | 866.9 | 718.5 | 20.7% |
| Taxes | -272.6 | -224.6 | 21.4% |
| Result after tax | 594.3 | 493.9 | 20.3% |
| Result attributable to minority shareholders | -137.7 | -108.8 | 26.6% |
| Result after tax and minority shareholders | 456.6 | 385.1 | 18.6% |
| Non-life loss ratio ⁽²⁾ | 70.5% | 71.9% | |
| Non-life expense ratio ⁽²⁾ | 23.5% | 22.2% | |
| Non-life combined ratio ⁽²⁾ | 94.0% | 94.1% | |
| Life expense ratio ⁽²⁾ | 1.9% | 1.6% | |

Million euros

(1) Ratios calculated over net premiums earned

(2) Net operating expenses/average third-party funds under management (annualised).

The contribution of the various Units and Companies to the net consolidated profit was as follows:

CONTRIBUTION TO THE CONSOLIDATED RESULT

| | Net Result | Minority interests | Consolidation adjustments | Contribution to consolidated result 9M06 | Contribution to consolidated result 9M 05 |
|---|------------|--------------------|---------------------------|--|---|
| INSURANCE ACTIVITIES | | | | | |
| LIFE AND SAVINGS | 90.5 | -44.3 | | 46.2 | 40.4 |
| GENERAL INSURANCE | 79.4 | -38.9 | | 40.5 | 32.6 |
| COMMERCIAL INSURANCE | 61.0 | -29.9 | | 31.1 | 26.7 |
| MAPFRE CAJA SALUD | 11.9 | -5.8 | | 6.1 | 4.1 |
| Individual result and consolidation adjustments | | | | -1.7 | -1.2 |
| MAPFRE-CAJA MADRID HOLDING | | | | 122.2 | 102.6 |
| OTHER ACTIVITIES | | | | | |
| MAPFRE INMUEBLES | 6.3 | | | 6.3 | 1.1 |
| MAPFRE QUAVITAE | -0.3 | 0.1 | | -0.2 | -1.4 |
| COMPANIES OPERATING MAINLY IN SPAIN | | | | 128.3 | 102.3 |
| MAPFRE AMÉRICA | 56.2 | -7.0 | | 49.2 | 45.0 |
| MAPFRE RE | 64.0 | -7.8 | | 56.2 | 34.0 |
| ASSISTANCE OPERATING UNIT | 6.8 | | | 6.8 | 4.3 |
| MAPFRE INTERNACIONAL ⁽¹⁾ | 1.7 | | | 1.7 | 0.9 |
| COMPANIES OPERATING MAINLY ABROAD | | | | 113.9 | 84.1 |
| Other companies and consolidation adjustments | | | | -0.7 | 2.1 |
| CORPORACIÓN MAPFRE | | | | 241.5 | 188.5 |
| MAPFRE AUTOMÓVILES | 188.4 | | | 188.4 | 184.3 |
| MAPFRE AGROPECUARIA | 9.9 | | | 9.9 | 6.2 |
| MAPFRE SEGUROS GERAIS | 3.4 | -0.8 | | 2.6 | 4.2 |
| MAPFRE AMÉRICA VIDA | 3.5 | -0.4 | | 3.1 | 1.8 |
| BANCO DE SERVICIOS CAJA MADRID - MAPFRE | 4.2 | -2.1 | | 2.1 | 3.7 |
| Other companies | 4.2 | | | 4.2 | 2.4 |
| Consolidation adjustments | | | | 4.9 | -6.0 |
| CONTRIBUTED BUSINESSES | | | | 215.2 | 196.6 |

Million euros

(1) The figures for the third quarter of 2005 correspond to MAPFRE INSULAR. Figures for the third quarter of 2006 correspond to MAPFRE USA and MAPFRE INSULAR.

◆ **BALANCE SHEET**

The total assets of CORPORACIÓN MAPFRE amounted to €29,036.8 million (€27,466.9 million as at September 2005), an 5.7% increase. The consolidated investments of CORPORACIÓN MAPFRE amounted to €21,028.1 million. The small increase over the same period of the previous year is due primarily to the rise in interest rates, which reduced the market value of fixed income investments.

The net consolidated equity of CORPORACIÓN MAPFRE reached €3,370.5 million vs. €3,079.9 million at the end of the third quarter 2005. This figure has been affected positively by the results of the business units, and negatively by the reduction in the amount of the unrealised gains. Of this amount, €1,056.8 million corresponded to minority shareholders in subsidiaries, while €2,313.7 million corresponded to CORPORACION MAPFRE's shareholders. The consolidated equity per share was €9.7 as at September 2006 (€9.1 at year end 2005).

The consolidated balance sheet is shown below:

CORPORACIÓN MAPFRE

| | 9M 06 | 9M 05 | % 06/05 |
|--|-----------------|-----------------|-------------|
| ASSETS | | | |
| Goodwill | 596.1 | 613.1 | -2.8% |
| Fixed assets | 535.7 | 472.9 | 13.3% |
| Investments | 21,028.1 | 20,811.1 | 1.0% |
| Participation by reinsurance in technical reserves | 1,778.3 | 1,341.7 | 32.5% |
| Other assets | 5,098.6 | 4,228.1 | 20.6% |
| TOTAL ASSETS | 29,036.8 | 27,466.9 | 5.7% |
| LIABILITIES | | | |
| Shareholders' Equity | 2,313.7 | 2,124.4 | 8.9% |
| Minority interests | 1,056.8 | 955.5 | 10.6% |
| Debt | 632.7 | 403.1 | 57.0% |
| Technical reserves | 21,159.7 | 20,048.3 | 5.5% |
| - Life insurance reserves | 14,763.0 | 14,689.0 | 0.5% |
| - Other technical reserves | 6,396.7 | 5,359.3 | 19.4% |
| Reserves for risks and expenses | 130.3 | 181.0 | -28.0% |
| Other liabilities | 3,743.6 | 3,754.7 | -0.3% |
| TOTAL LIABILITIES | 29,036.8 | 27,466.9 | 5.7% |

Million euros

MAPFRE S.A's pro forma investments reached €24,366.2 million, a 3.3% increase with respect to the same period of the previous year.

The pro forma balance sheet of MAPFRE S.A. is shown in the following table:

| MAPFRE S.A. (pro forma) | | | |
|--|-----------------|----------|---------|
| | 9M 06 | 9M 05 | % 06/05 |
| ASSETS | | | |
| Goodwill | 599.0 | 614.9 | -2.6% |
| Fixed assets | 1,109.2 | 929.3 | 19.4% |
| Investments | 24,366.2 | 23,580.2 | 3.3% |
| Participation of reinsurance in technical reserves | 1,778.9 | 1,331.6 | --- |
| Other assets | 6,434.5 | 5,586.4 | 15.2% |
| TOTAL ASSETS | 34,287.8 | 32,042.4 | 7.0% |
| LIABILITIES | | | |
| Shareholders' equity | 3,876.8 | 3,411.1 | 13.7% |
| Minority interests | 1,020.4 | 910.5 | 12.1% |
| Debt | 734.5 | 404.5 | 81.6% |
| Technical reserves | 23,897.4 | 22,391.7 | 6.7% |
| - Life assurance reserves | 14,895.9 | 14,687.0 | 1.4% |
| - Other technical reserves | 9,001.5 | 7,704.7 | 16.8% |
| Reserves for risks and expenses | 189.7 | 331.0 | -42.7% |
| Other liabilities | 4,569.0 | 4,593.6 | -0.5% |
| TOTAL LIABILITIES | 34,287.8 | 32,042.4 | 7.0% |

Million euros

◆ **ACQUISITIONS, PROJECTS AND DISPOSALS**

The following investments were made in the third quarter of the year:

Direct investments

Two loans of €12 million and €30 million, respectively, were granted at market terms to MAPFRE AMÉRICA AND MAPFRE AMÉRICA VIDA. These companies used these funds to subscribe for two capital increases of like amounts carried out by their subsidiaries MAPFRE VERA CRUZ and MAPFRE VERA CRUZ VIDA to support the growth of their businesses.

Loans at market terms were granted to MAPFRE INMUEBLES for an amount of €19.2 million and to its subsidiary DESURCIC for an amount of €12.4 million.

Investments made by subsidiaries

MAPFRE AMÉRICA CAUCIÓN Y CRÉDITO, a subsidiary of MAPFRE CAUCIÓN Y CRÉDITO, incorporated its subsidiary MAPFRE SEGURADORA DE CREDITO A EXPORTAÇÃO, S.A. (Brazil), by contributing 8.3 million of Brazilian reais (approximately €3 million).

MAPFRE REINSURANCE CORPORATION (USA), a subsidiary of MAPFRE RE, carried out a capital reduction of USD111 million. This operation is connected with the transfer to the parent company of the underwriting of the North American business and has no impact in the consolidated accounts of MAPFRE RE.

MAPFRE paid to the previous owners of its subsidiary ABRAXAS (UK) the part of the agreed price for the purchase of said company still pending payment. The amount paid was GBP2.7 million (approximately €4 million).

Financing

The investments detailed above were paid for with available cash and with the drawdown of €18.5 million from available lines of credit.

◆ CHANGE IN MAPFRE'S CORPORATE STRUCTURE

As announced on 30th May, MAPFRE is adopting a new corporate structure. All of the Group's activities and entities will be integrated via a capital increase under the present listed holding company CORPORACIÓN MAPFRE, which will be renamed as MAPFRE S.A.; FUNDACIÓN MAPFRE will hold the majority control of said listed holding company. With this reorganisation, MAPFRE submits itself entirely to the discipline and scrutiny of a listed company and ensures the proper valuation of all its business activities, thereby raising considerably its market capitalisation, as well as its financial flexibility.

The process leading to the transformation of MAPFRE's corporate structure continues to proceed according to schedule. In this respect, the following steps taken during the third quarter must be noted:

- the filing of the necessary administrative notifications and authorisation applications with the relevant bodies has begun;
- the identification process of those mutual members with the right to receive their corresponding liquidation share was completed, a total of 5,229,786 members having been identified;
- the value of the liquidation share was calculated at €73.40 or 23 shares (post split) of CORPORACIÓN MAPFRE (the future MAPFRE S.A.);
- the number of shares to be issued to mutual members in the reserved capital increase that CORPORACIÓN MAPFRE will carry out was set at 120,243,103. Therefore, CORPORACIÓN MAPFRE will issue a total of 1,080,820,633 new shares in the two capital increases through which the process leading to the change in the corporate structure will finalise.

Taking as a reference the usual timeframes needed to obtain the required regulatory approvals, this process is expected to conclude at the beginning of 2007.

◆ **STAFF**

As at 30th September 2006, CORPORACION MAPFRE, its subsidiaries and affiliates had a payroll of 21,114 employees, compared to 14,684 employees the previous year. This increase is due primarily to the inclusion of personnel from MAPFRE QUAVITAE employed in connection with activities run on behalf of the Public Administration (4,405 employees at September 2006). Eliminating this effect, the net increase amounted to 2,025 persons, mainly due to hirings at MAPFRE AMÉRICA and MAPRE ASISTENCIA, together with the consolidation of MAPFRE SERVICIO DE PREVENCIÓN and ENKEN ASISTENCIA SANITARIA within MAPFRE EMPRESAS.

The total staff figure consisted of 9,829 employees in Spain and 11,285 abroad.

The total number of employees of the future MAPFRE S.A. as at 30th September 2006 was 27,501, against 20,743 at the end of September 2005.

ADDITIONAL INFORMATION

LIFE ASSURANCE OPERATING UNIT ⁽¹⁾: Key figures

| | 9M 06 | 9M 05 | % 06/05 |
|---|-----------------|----------|---------|
| Technical Reserves PGC/PCEA | 13,315.6 | 12,641.8 | 5.3% |
| IFRS adjustments | 1,384.4 | 2,012.7 | -31.2% |
| Technical Reserves IFRS | 14,700.0 | 14,654.5 | 0.3% |
| Mutual Funds | 3,652.1 | 3,088.6 | 18.2% |
| Pension Funds | 1,374.3 | 1,199.5 | 14.6% |
| Third-party funds under management | 19,726.4 | 18,942.6 | 4.1% |
| Gross written and accepted premiums | 1,322.1 | 1,334.4 | -0.9% |
| Net premiums earned | 1,248.8 | 1,273.7 | -2.0% |
| Underwriting and financial result | 99.7 | 95.1 | 4.8% |
| Other business activities | 38.2 | 31.7 | 20.5% |
| Gross result ⁽²⁾ | 137.9 | 126.8 | 8.8% |
| Net result | 90.5 | 83.5 | 8.4% |
| Investments | 15,525.1 | 15,627.0 | -0.7% |
| Shareholders' equity | 628.0 | 599.3 | 4.8% |
| Expense Ratio ⁽³⁾ | 0.9% | 0.9% | |

Million euros

- 1) The figures for the third quarter of the previous year include the Life assurance business of MAPFRE EMPRESAS, which was transferred to MAPFRE VIDA in the fourth quarter of 2005, with retroactive effect from 01.01.2005.
- 2) Before taxes and minority interests.
- 3) Net operating expenses/average third-party funds under management (annualised).

LIFE ASSURANCE OPERATING UNIT: Breakdown of gross premiums written

| | 9M 06 | 9M 05 | % 06/05 |
|-----------------------------------|----------------|----------------|---------|
| Regular Premiums | 283.2 | 296.4 | -4.5% |
| - Agents channel | 260.8 | 265.4 | -1.7% |
| - Bank channel | 22.4 | 31.0 | -27.7% |
| Single Premiums | 821.8 | 696.6 | 18.0% |
| - Agents channel | 342.7 | 250.7 | 36.7% |
| - Bank channel | 479.1 | 445.9 | 7.4% |
| Life premiums - Savings | 1,105.0 | 993.0 | 11.3% |
| Externalisation | 0.0 | 148.6 | --- |
| - Agents channel | 0.0 | 105.8 | --- |
| - Bank channel | 0.0 | 42.8 | --- |
| Sub-total | 1,105.0 | 1,141.6 | -3.2% |
| Life Premiums - Protection | 217.1 | 192.8 | 12.6% |
| - Agents channel | 131.1 | 121.6 | 7.8% |
| - Bank channel | 86.0 | 71.2 | 20.8% |
| TOTAL PREMIUMS | 1,322.1 | 1,334.4 | -0.9% |
| - Agents channel | 734.6 | 743.5 | -1.2% |
| - Bank channel | 587.5 | 590.9 | -0.6% |

Million euros

LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management

| | 9M 06 | 9M 05 | % 06/05 |
|-------------------------------------|-----------------|-----------------|-------------|
| Regular premiums insurance | 4,512.1 | 4,462.2 | 1.1% |
| - Agents channel | 4,151.4 | 4,115.3 | 0.9% |
| - Bank channel | 360.7 | 346.8 | 4.0% |
| Single premiums insurance | 9,714.3 | 9,777.0 | -0.6% |
| - Agents channel | 4,834.2 | 5,042.1 | -4.1% |
| - Bank channel | 4,880.1 | 4,734.9 | 3.1% |
| Life assurance - Protection | 176.4 | 144.1 | 22.4% |
| - Agents channel | 37.0 | 33.0 | 12.1% |
| - Bank channel | 139.4 | 111.1 | 25.5% |
| Mathematical reserves | 14,402.8 | 14,383.3 | 0.1% |
| Other reserves | 297.3 | 271.2 | 9.6% |
| TOTAL TECHNICAL RESERVES | 14,700.0 | 14,654.5 | 0.3% |
| Mutual funds and managed portfolios | 3,652.1 | 3,088.6 | 18.2% |
| Pension funds | 1,374.3 | 1,199.5 | 14.6% |
| - Individual system | 1,213.2 | 1,052.1 | 15.3% |
| - Employers' system | 161.1 | 147.4 | 9.3% |
| TOTAL MANAGED SAVINGS | 19,726.4 | 18,942.6 | 4.1% |

Million euros

LIFE ASSURANCE OPERATING UNIT: variation in funds under management

| | 9M 06 | 9M 05 |
|---|-------|---------|
| Technical reserves | -21.0 | 1,171.6 |
| > Variation under PGC/PGEA ⁽²⁾ | 424.2 | 483.2 |
| Mutual funds | 555.0 | 408.5 |
| > Net sales | 49.0 | 59.4 |
| Pension funds | 86.9 | 96.3 |
| > Net sales | 30.5 | 36.5 |

Million euros

MAPFRE SEGUROS GENERALES: Key figures

| | 9M 06 | 9M 05 | % 06/05 |
|--|----------------|---------|---------|
| Operating income | 958.7 | 886.3 | 8.2% |
| - Burial insurance | 214.1 | 204.5 | 4.7% |
| - Other business lines | 744.6 | 681.8 | 9.2% |
| Net premiums earned | 775.3 | 698.6 | 11.0% |
| Underwriting result | 68.8 | 53.7 | 28.1% |
| Net financial income | 46.8 | 40.2 | 16.4% |
| Other business activities | 4.9 | 3.0 | 63.3% |
| Gross result ⁽¹⁾ | 120.5 | 96.9 | 24.4% |
| Net result | 79.4 | 65.4 | 21.4% |
| Investments | 1,156.3 | 947.6 | 22.0% |
| Technical reserves | 1,385.9 | 1,187.9 | 16.7% |
| Shareholders' equity | 349.8 | 305.9 | 14.4% |
| Non-life loss ratio ⁽²⁾ | 64.4% | 64.3% | |
| Non-life expense ratio ⁽²⁾ | 26.6% | 27.9% | |
| Non-life combined ratio ⁽²⁾ | 91.0% | 92.2% | |

Million euros

- 1) Before taxes and minority interests.
- 2) Ratios as a % of net premiums earned.

MAPFRE EMPRESAS⁽¹⁾: Key figures

| | 9M 06 | 9M 05 | % 06/05 |
|--|----------------|---------|---------|
| Gross written and accepted premiums | 966.0 | 858.4 | 12.5% |
| - Industrial business | 390.1 | 367.6 | 6.1% |
| - Global Risks | 478.8 | 397.5 | 20.5% |
| - Credit and Surety business | 97.1 | 93.3 | 4.1% |
| Net premiums earned | 327.7 | 293.1 | 11.8% |
| Underwriting result | 57.1 | 25.5 | 123.9% |
| Net financial income | 34.1 | 55.9 | -39.0% |
| Other business activities | 2.3 | 2.8 | -17.9% |
| Gross result ⁽²⁾ | 93.5 | 84.2 | 11.0% |
| Net result | 61.0 | 59.4 | 2.7% |
| Investments | 1,162.1 | 956.7 | 21.5% |
| Technical reserves | 2,152.0 | 1,832.3 | 17.4% |
| Shareholders' equity | 307.6 | 262.1 | 17.4% |
| Non-life loss ratio ⁽³⁾ | 67.3% | 76.8% | |
| Non-life expense ratio ⁽³⁾⁽⁴⁾ | 15.2% | 14.7% | |
| Non-life combined ratio ⁽³⁾ | 82.5% | 91.5% | |

Million euros

- 1) The figures for the third quarter of 2005 do not include the Life assurance business, which was transferred to MAPFRE VIDA in the fourth quarter 2005, with retroactive effect from 01.01.2005.
- 2) Before taxes and minority interests.
- 3) Ratios as a % of net premiums earned.
- 4) Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio

MAPFRE CAJA SALUD: Key figures

| | 9M 06 | 9M 05 | % 06/05 |
|--|--------------|-------|---------|
| Gross written and accepted premiums | 387.8 | 355.5 | 9.1% |
| - Agency network ⁽¹⁾ | 367.0 | 336.7 | 9.0% |
| - Bank network | 20.8 | 18.8 | 10.6% |
| Net premiums earned | 288.8 | 263.7 | 9.5% |
| Underwriting result | 14.4 | 8.1 | 77.8% |
| Net financial income | 8.1 | 6.6 | 22.7% |
| Other business activities | -3.8 | -1.7 | --- |
| Gross result ⁽²⁾ | 18.7 | 12.9 | 45.0% |
| Net result | 11.9 | 8.1 | 46.9% |
| Investments | 80.8 | 104.4 | -22.6% |
| Technical reserves | 178.9 | 159.8 | 12.0% |
| Shareholders' equity | 117.5 | 104.6 | 12.3% |
| Non-life loss ratio ⁽³⁾ | 79.3% | 81.2% | |
| Non-life expense ratio ⁽³⁾ | 15.7% | 15.7% | |
| Non-life combined ratio ⁽³⁾ | 95.0% | 96.9% | |

Million euros

1) Including brokers.

2) Before taxes and minority interests.

3) Ratios as a % of net premiums earned.

MAPFRE INMUEBLES: Key figures

| | 9M 06 | 9M 05 | % 06/05 |
|---|--------------|-------|---------|
| Operating revenues | 67.0 | 25.3 | 164.8% |
| EBIT | 15.5 | 2.1 | --- |
| Net financial income | -5.9 | -0.3 | --- |
| Gross result ⁽¹⁾ | 9.7 | 1.8 | --- |
| Net result | 6.3 | 1.1 | --- |
| Stock | 442.8 | 113.7 | --- |
| Financial debt | 276.9 | 95.2 | 190.9% |
| Shareholders' equity | 96.0 | 42.9 | 123.8% |
| Buildable sq.m. (thousand) | 491.8 | 160.7 | --- |
| Real estate units in stock | 4,529 | 1,484 | --- |
| Real estate units under construction | 350 | 266 | 31.6% |
| Number of developments in progress | 23 | 9 | 155.6% |
| Developments in progress (land in thousand sq.m.) | 650.7 | 129.0 | --- |

Million euros

1) Before taxes and minority interests.

MAPFRE AMÉRICA: Key figures

| | 9M 06 | 9M 05 | % 06/05 |
|--|----------------|---------|---------|
| Gross written and accepted premiums | 1,536.9 | 1,168.2 | 31.6% |
| Net premiums earned | 1,107.4 | 878.9 | 26.0% |
| Underwriting result | -28.7 | -21.5 | -33.5% |
| Net financial income | 103.7 | 89.3 | 16.1% |
| Other business activities | -2.0 | -0.6 | --- |
| Gross result ⁽¹⁾ | 73.0 | 67.2 | 8.6% |
| Net result | 56.2 | 51.4 | 9.3% |
| Investments | 1,390.3 | 1,246.4 | 11.5% |
| Technical reserves | 1,401.9 | 1,167.8 | 20.0% |
| Shareholders' equity | 795.3 | 742.4 | 7.1% |
| Non-life loss ratio ⁽²⁾ | 68.0% | 67.5% | |
| Non-life expense ratio ⁽²⁾ | 34.6% | 34.9% | |
| Non-life combined ratio ⁽²⁾ | 102.6% | 102.4% | |

Million euros

- 1) Before taxes and minority interests.
- 2) Ratios as a % of net premiums earned

MAPFRE RE: Key figures

| | 9M 06 | 9M 05 | % 06/05 |
|--|----------------|---------|---------|
| Gross written and accepted premiums | 1,093.7 | 1,015.6 | 7.7% |
| - of which Life premiums | 75.5 | 74.6 | 1.2% |
| Net premiums earned | 661.3 | 656.1 | 0.8% |
| Underwriting result | 49.6 | 20.8 | 138.5% |
| Net financial income | 46.9 | 33.9 | 38.3% |
| Other business activities | -1.4 | -2.4 | -41.7% |
| Gross result ⁽¹⁾ | 95.1 | 52.2 | 82.2% |
| Net result | 64.0 | 30.1 | 112.6% |
| Investments | 1,723.4 | 1,628.6 | 5.8% |
| Technical reserves | 1,636.1 | 1,447.8 | 13.0% |
| Shareholders' equity | 663.8 | 648.1 | 2.4% |
| Non-life loss ratio ⁽²⁾ | 57.7% | 68.3% | |
| Non-life expense ratio ⁽²⁾ | 35.1% | 29.9% | |
| Non-life combined ratio ⁽²⁾ | 92.8% | 98.2% | |

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

MAPFRE ASISTENCIA: Key figures

| | 9M 06 | 9M 05 | % 06/05 |
|--|--------------|-------|---------|
| Operating income | 303.9 | 261.0 | 16.4% |
| - Gross written and accepted premiums | 219.8 | 189.7 | 15.9% |
| - Other income | 84.1 | 71.3 | 18.0% |
| Net premiums earned | 176.3 | 147.8 | 19.3% |
| Underwriting result | 11.1 | 7.8 | 42.3% |
| Net financial income | -1.5 | 3.5 | --- |
| Other business activities | 0.1 | -1.8 | --- |
| Gross result ⁽¹⁾ | 9.7 | 9.5 | 2.1% |
| Net result | 6.8 | 6.2 | 9.7% |
| Investments | 40.3 | 30.9 | 30.4% |
| Technical reserves | 160.1 | 123.6 | 29.5% |
| Shareholders' equity | 93.1 | 89.9 | 3.6% |
| Non-life loss ratio ⁽²⁾ | 70.3% | 75.1% | |
| Non-life expense ratio ⁽²⁾ | 23.4% | 22.5% | |
| Non-life combined ratio ⁽²⁾ | 93.7% | 97.6% | |

Million euros

- 1) Before taxes and minority interests.
- 2) Ratios as a % of net premiums earned

Contributed businesses: MAPFRE AUTOMOVILES - key figures⁽¹⁾

| | 9M 06 | 9M 05 | % 06/05 |
|--|----------------|---------|---------|
| Gross written and accepted premiums | 1,770.7 | 1,718.7 | 3.0% |
| Net premiums earned | 1,712.8 | 1,612.8 | 6.2% |
| Underwriting result | 129.7 | 177.1 | -26.8% |
| Net financial income | 131.7 | 83.3 | 58.1% |
| Other business activities | 18.6 | 13.0 | 43.1% |
| Gross result ⁽²⁾ | 280.0 | 273.5 | 2.4% |
| Net result | 188.4 | 184.3 | 2.2% |
| Fixed assets | 303.0 | 281.2 | 7.8% |
| Investments | 2,485.4 | 2,226.2 | 11.6% |
| - Real estate | 421.2 | 375.6 | 12.1% |
| - Other investments and cash | 2,064.2 | 1,850.7 | 11.5% |
| Technical reserves | 2,377.8 | 2,225.2 | 6.9% |
| Non-life loss ratio ⁽³⁾ | 78.6% | 76.7% | |
| Non-life expense ratio ⁽³⁾ | 13.8% | 12.3% | |
| Non-life combined ratio ⁽³⁾ | 92.4% | 89.0% | |

Million euros

- 1) Individual accounts. The results of subsidiaries, which amounted to €3.9 million (€3.2 million as at 30.09.05) are not included.
- 2) Before taxes.
- 3) Ratios as a % of net premiums earned.

Contributed businesses: MAPFRE AGROPECUARIA - key figures

| | 9M 06 | 9M 05 | % 06/05 |
|--|--------------|-------|---------|
| Gross written and accepted premiums | 169.7 | 146.2 | 16.1% |
| Net premiums earned | 158.9 | 120.3 | 32.1% |
| Underwriting result | 10.5 | 8.5 | 23.5% |
| Net financial income | 5.6 | 3.2 | 75.0% |
| Other business activities | -0.9 | -2.2 | -59.1% |
| Gross result ⁽¹⁾ | 15.2 | 9.5 | 60.0% |
| Net result | 9.9 | 6.2 | 59.7% |
| Investments | 212.6 | 166.0 | 28.1% |
| Technical reserves | 183.9 | 146.8 | 25.3% |
| Shareholders' equity | 115.1 | 99.6 | 15.6% |
| Non-life loss ratio ⁽²⁾ | 72.4% | 71.2% | |
| Non-life expense ratio ⁽²⁾ | 21.1% | 21.7% | |
| Non-life combined ratio ⁽²⁾ | 93.5% | 92.9% | |

Million euros

1) Before taxes.

2) Ratios as a % of net premiums earned.

Contributed businesses: BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE - key figures

| | 9M 06 | 9M 05 | % 06/05 |
|----------------------------------|----------------|---------|---------|
| Net interest income | 62.8 | 49.6 | 26.6% |
| Ordinary revenues | 64.8 | 51.3 | 26.3% |
| Operating profits | 35.4 | 25.9 | 36.7% |
| General provisions | -27.2 | -13.1 | 107.6% |
| Profit before tax | 9.4 | 14.5 | -35.2% |
| Net attributable profit | 4.2 | 8.3 | -49.4% |
| Lending portfolio (net) | 4,288.5 | 3,141.4 | 36.5% |
| Shareholders' equity | 300.1 | 233.3 | 28.6% |
| Cost/income ratio ⁽¹⁾ | 43.5% | 46.6% | |
| NPL ratio | 1.4% | 1.4% | |
| Coverage ratio | 159.5% | 167.3% | |
| BIS ratio | 8.5% | 9.8% | |

Million euros

1) Operating expenses / Ordinary revenues

Contributed businesses: MAPFRE SEGUROS GERAIS - key figures

| | 9M 06 | 9M 05 | % 06/05 |
|--|---------------|-------|---------|
| Primas emitidas y aceptadas | 78.5 | 74.7 | 5.1% |
| Primas imputadas netas | 63.3 | 58.8 | 7.7% |
| Resultado de suscripción total | 0.0 | 4.2 | -100.0% |
| Resultado financiero total | 5.3 | 3.0 | 76.7% |
| Otros resultados | 0.0 | -0.6 | -100.0% |
| Beneficio bruto ⁽¹⁾ | 5.3 | 6.5 | -18.5% |
| Resultado neto | 3.4 | 4.3 | -20.9% |
| Inversiones | 111.2 | 90.2 | 23.3% |
| Provisiones técnicas | 108.3 | 91.3 | 18.6% |
| Fondos Propios | 69.9 | 68.8 | 1.6% |
| Siniestralidad No Vida ⁽²⁾ | 75.2% | 69.2% | |
| Ratio de Gastos No Vida ⁽²⁾ | 24.8% | 23.7% | |
| Ratio Combinado No Vida ⁽²⁾ | 100.0% | 92.9% | |

Million euros

1) Before taxes.

2) Ratios as a % of net premiums earned.

Contributed businesses: MAPFRE AMÉRICA VIDA - key figures

| | 9M 06 | 9M 05 | % 06/05 |
|-------------------------------------|--------------|-------|---------|
| Gross written and accepted premiums | 309.2 | 197.8 | 56.3% |
| Net premiums earned | 279.8 | 169.6 | 65.0% |
| Underwriting result | 6.1 | 1.0 | --- |
| Gross result ⁽¹⁾ | 6.3 | 2.4 | 162.5% |
| Net result | 3.5 | 2.1 | 66.7% |
| Investments | 430.0 | 319.2 | 34.7% |
| Technical reserves | 405.5 | 309.3 | 31.1% |
| Shareholders' equity | 76.6 | 73.2 | 4.6% |
| Expense ratio ⁽²⁾ | 46.0% | 31.6% | |

Million euros

1) Before taxes and minority interests.

2) Operating expenses/ average technical reserves (annualised)

CORPORACIÓN MAPFRE: Statement of changes in equity

| STATEMENT OF CHANGES IN EQUITY | Share capital | Reserves | Valuation adjusts. | Translation differences | Result | Minority interests | Total Equity |
|--|---------------|----------------|--------------------|-------------------------|--------------|--------------------|----------------|
| Balance as at 30/06/06 | 119.5 | 1,787.1 | 101.4 | 1.4 | 164.3 | 994.6 | 3,168.3 |
| Distribution of result | | -4.6 | | | | -21.7 | -26.3 |
| Additions and deductions accounted for directly in equity ⁽¹⁾ | | -8.6 | 58.5 | 17.5 | | 36.8 | 104.2 |
| Quarterly result | | | | | 77.2 | 47.1 | 124.3 |
| Balance as at 30/09/06 | 119.5 | 1,773.9 | 159.9 | 18.9 | 241.5 | 1,056.8 | 3,370.5 |

Million euros

1) Includes, net of tax the results arising from: changes in the market value of investments available for sale; coverage of cash flows; exchange rate differences; other items.

MAPFRE S.A.: Reconciliation with the results of SISTEMA MAPFRE

| | 9M 06 | 9M 05 |
|--|--------------|--------------|
| Result before tax and minority shareholders - MAPFRE S.A. | 866.9 | 718.5 |
| Taxes | -244.4 | -197.4 |
| Result after tax | 622.5 | 521.1 |
| Result attributable to minority shareholders | -246.2 | -192.2 |
| Result after tax and minority shareholders - SISTEMA MAPFRE | 376.3 | 328.9 |

Million euros

CORPORACIÓN MAPFRE / MAPFRE S.A.: Amounts eliminated upon consolidation

| | Technical reserves | | Gross written and accepted premiums | |
|--------------------------------|--------------------|-------|-------------------------------------|-------|
| | 9M 06 | 9M 05 | 9M 06 | 9M 05 |
| CORPORACIÓN MAPFRE | 496.6 | 546.7 | 415.6 | 406.7 |
| MAPFRE RE | 454.3 | 425.1 | 376.8 | 352.2 |
| Other adjustments | 42.3 | 121.6 | 38.8 | 54.5 |
| CONTRIBUTED BUSINESSES | 68.1 | 71.9 | 56.0 | 53.3 |
| MAPFRE RE | 37.2 | 29.6 | 27.6 | 28.9 |
| Other adjustments | 30.9 | 42.3 | 28.4 | 24.4 |
| MAPFRE S.A. (pro forma) | 564.7 | 618.6 | 471.6 | 460.0 |

Million euros

CORPORACIÓN MAPFRE: Breakdown of equity by Units and Businesses

| | Equity | | | | | |
|---|-------------------------|----------------|-------------------------|--------------|-------------------------|--------------|
| | 9M 06 | | 9M 05 | | % Var. | |
| | Share of | | Share of | | | |
| | Controlling shareholder | Minorities | Controlling shareholder | Minorities | Controlling shareholder | Minorities |
| MAPFRE VIDA | 320.3 | 307.7 | 305.6 | 293.7 | 4.8% | 4.8% |
| MAPFRE SEGUROS GENERALES | 178.4 | 171.4 | 156.0 | 149.9 | 14.4% | 14.3% |
| MAPFRE EMPRESAS | 156.9 | 150.7 | 133.7 | 128.4 | 17.4% | 17.3% |
| MAPFRE CAJA SALUD | 59.9 | 57.6 | 53.4 | 51.2 | 12.2% | 12.4% |
| Consolidation adjustments/minority interest | 133.5 | 128.3 | 118.7 | 114.2 | 12.5% | 12.4% |
| MAPFRE-CAJA MADRID | 849.0 | 815.6 | 767.4 | 737.4 | 10.6% | 10.6% |
| MAPFRE AMÉRICA | 691.9 | 103.4 | 649.3 | 93.1 | 6.6% | 11.0% |
| MAPFRE RE | 584.1 | 79.7 | 569.7 | 78.4 | 2.5% | 1.6% |
| MAPFRE ASISTENCIA | 93.1 | --- | 89.9 | --- | 3.5% | --- |
| OTHER COMPANIES | 181.7 | 18.7 | 91.2 | 17.7 | 99.2% | 5.8% |
| Consolidation adjustments/minority interest | -86.1 | 39.4 | -43.1 | 28.9 | 99.7% | 36.2% |
| CORPORACIÓN MAPFRE | 2,313.7 | 1,056.8 | 2,124.4 | 955.5 | 8.9% | 10.6% |

Million euros

CONTRIBUTED BUSINESSES: Pro forma income statement

| | 9M 06 | 9M 05 | % Var. |
|---|--------------|--------------|---------------|
| NON-LIFE INSURANCE AND REINSURANCE | | | |
| Gross written and accepted premiums | 1,974.9 | 1,926.5 | 2.5% |
| Premiums earned, net of ceded and retroceded reinsurance | 1,931.1 | 1,808.6 | 6.8% |
| Net claims incurred and variation in other technical provisions | -1,500.2 | -1,375.5 | 9.1% |
| Operating expenses, net of reinsurance | -274.3 | -233.6 | 17.4% |
| Other technical income and expenses | -16.7 | -12.9 | 29.5% |
| Technical result | 139.9 | 186.6 | -25.0% |
| Net financial income | 143.8 | 92.8 | 55.0% |
| Other non-technical income and expenses | 17.7 | -1.7 | --- |
| Result of Non-life business | 301.4 | 277.7 | 8.5% |
| LIFE ASSURANCE AND REINSURANCE | | | |
| Gross written and accepted premiums | 309.2 | 197.8 | 56.3% |
| Premiums earned, net of ceded and retroceded reinsurance | 279.8 | 169.6 | 65.0% |
| Net claims incurred and variation in other technical provisions | -167.6 | -108.8 | 54.0% |
| Operating expenses, net of reinsurance | -123.4 | -73.5 | 67.9% |
| Other technical income and expenses | 0.1 | 0.2 | -50.0% |
| Technical result | -11.1 | -12.5 | -11.2% |
| Net financial income | 17.2 | 13.5 | 27.4% |
| Unrealised gains and losses in Unit Linked products | 0.0 | 0.0 | --- |
| Other non-technical income and expenses | 0.2 | 1.4 | --- |
| Result of Life business | 6.3 | 2.4 | 162.5% |
| OTHER BUSINESS ACTIVITIES | | | |
| Operating income | 66.5 | 73.5 | -9.5% |
| Operating expenses | -62.2 | -69.8 | -10.9% |
| Net financial income | 0.8 | 0.6 | 33.3% |
| Results from minority shareholdings | 2.2 | 0.0 | --- |
| Other net income | 0.0 | -0.3 | --- |
| Results from other business activities | 7.3 | 4.0 | 82.5% |
| Result before tax and minority shareholders | 315.0 | 284.1 | 10.9% |
| Taxes | -97.0 | -89.5 | 8.4% |
| Result after tax | 218.0 | 194.6 | 12.0% |
| Result attributable to minority shareholders | -2.8 | 1.9 | --- |
| Result after tax and minority shareholders | 215.2 | 196.6 | 9.5% |
| Non-life loss ratio ⁽¹⁾ | 77.7% | 76.1% | |
| Non-life expense ratio ⁽¹⁾ | 15.1% | 13.6% | |
| Non-life combined ratio ⁽¹⁾ | 92.8% | 89.7% | |

Million euros

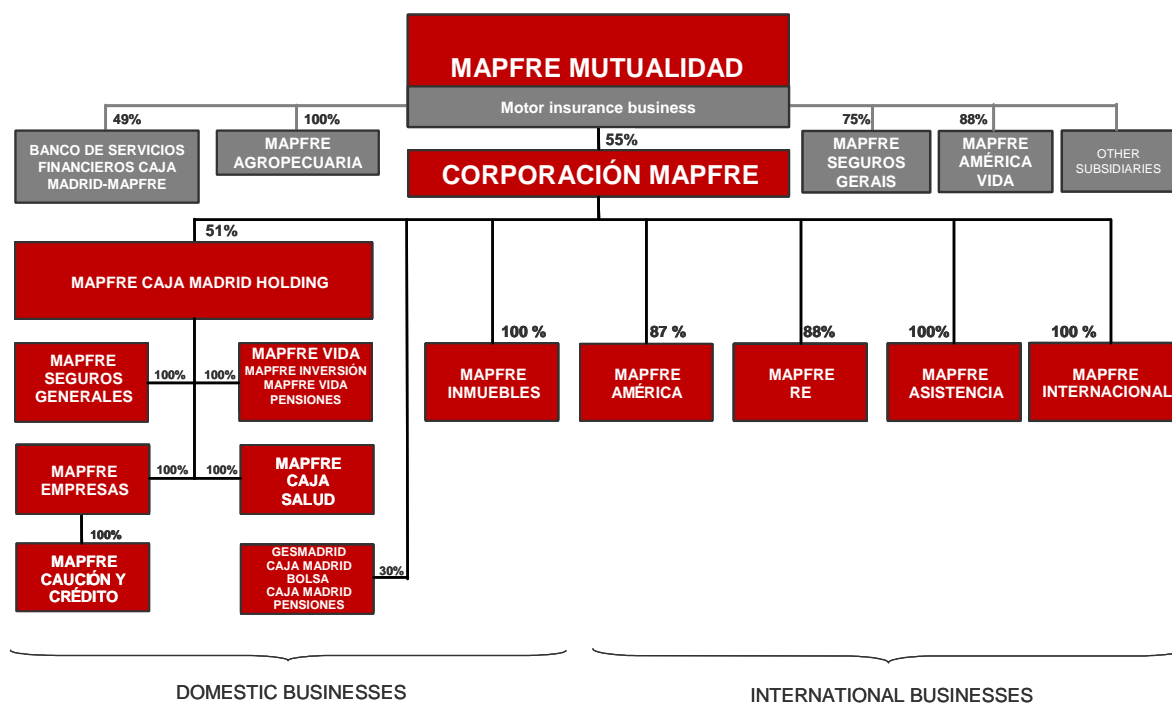
1) Ratios calculated over net premiums earned

CONTRIBUTED BUSINESSES: Pro forma balance sheet

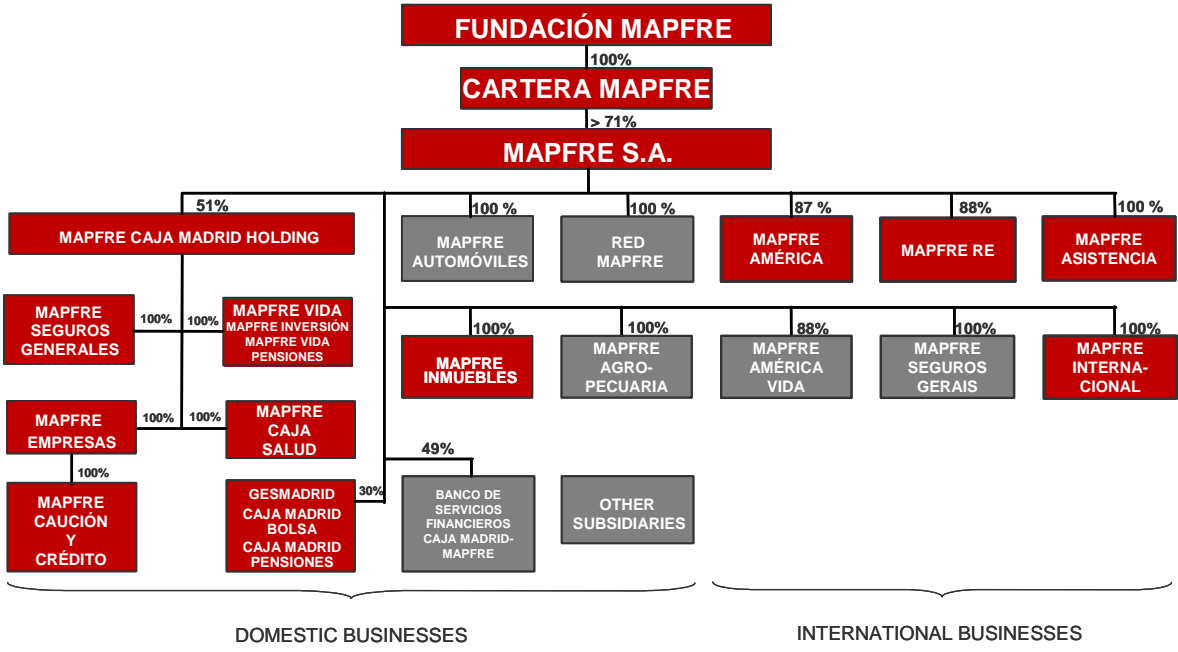
| | 9M 06 | 9M 05 | % 06/05 |
|---|----------------|----------------|--------------|
| ASSETS | | | |
| Goodwill | 2.9 | 1.8 | 61.1% |
| Fixed assets | 573.5 | 456.3 | 25.7% |
| Investments | 3,333.0 | 2,763.0 | 20.6% |
| Participation of reinsurance in technical reserves ⁽¹⁾ | 0.6 | -10.1 | --- |
| Other assets | 957.0 | 980.6 | -2.4% |
| TOTAL ASSETS | 4,867.1 | 4,191.7 | 16.1% |
| LIABILITIES | | | |
| Shareholders' equity | 1,179.3 | 902.9 | 30.6% |
| Minority interests ⁽¹⁾ | -36.4 | -45.1 | -19.3% |
| Debt | 101.8 | 1.4 | --- |
| Technical reserves | 3,010.4 | 2,654.6 | 13.4% |
| - Life assurance reserves | 405.5 | 309.3 | 31.1% |
| - Other technical reserves | 2,604.9 | 2,345.3 | 11.1% |
| Reserves for risks and expenses | 59.4 | 150.0 | -60.4% |
| Other liabilities | 552.6 | 527.8 | 4.7% |
| TOTAL LIABILITIES | 4,867.1 | 4,191.7 | 16.1% |

Million euros

CORPORACIÓN MAPFRE: Current organisational chart



MAPFRE S.A.: Expected organisational chart



A presentation for analysts and investors, that complements and completes the information contained herein, is simultaneously being released (accessible at www.mapfre.com).

C) BASIS OF PRESENTATION AND VALUATION CRITERIA

The consolidated financial statements included herein have been prepared in accordance with International Financial Reporting Standards

D) DIVIDENDS DISTRIBUTED DURING THE PERIOD

| | | % based on nominal | Euros per Share | Amount (€'000) |
|----------------------|------|---------------------------|------------------------|-----------------------|
| 1. Ordinary Shares | 3100 | 30 | 0.15 | 35,835 |
| 2. Preference Shares | 3110 | -- | -- | -- |
| 3. Redeemable Shares | 3115 | -- | -- | -- |
| 4. Non-voting Shares | 3120 | -- | -- | -- |

Further information on dividend payments (interim, supplementary, etc.)

The following dividends were paid in the fiscal year:

Supplementary dividend, paid out of the results for fiscal year 2005 on 5 May 2006; shares numbered 1 to 238,900,706 collected €0.15 gross per share.