

INSURANCE

INTERIM QUARTERLY RESULTS REPORT FOR THE FOLLOWING PERIOD:

QUARTER

THIRD

YEAR

2007

Official Name:

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
Public deed nº 2845 signed before notary public Mr. José María Prada Guaita on 20 September 2001

SIGNATURE:

A) PRELIMINARY QUARTERLY RESULTS

		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
Units: thousand euros							
NET PREMIUMS & SURCHARGES ^(*)	0800					7,809,481	4,601,051
RESULT BEFORE TAX/RESULT BEFORE TAX FROM ONGOING ACTIVITIES	1040	112,375	56,914			960,378	551,939
RESULT OF THE PERIOD FROM ONGOING ACTIVITIES	4860					670,308	376,397
RESULT OF THE PERIOD	1044	119,675	62,461			670,308	376,397
Result attributable to External Shareholders/Result of the period attributable to minority interests	2050					-165,143	-134,907
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					505,165	241,490
PAID-UP CAPITAL	0500	227,532	119,450				
AVERAGE NUMBER OF EMPLOYEES	3000	244	34			29,546	20,479

(*) Net premiums earned

B. BUSINESS DEVELOPMENT

◆ EXECUTIVE SUMMARY

In the financial statement shown on the previous page, figures for the first nine months of 2007 are compared with the figures for MAPFRE S.A. (previously CORPORACIÓN MAPFRE) prepared on the basis of its scope of consolidation as at the first nine months of 2006. However, in the following information concerning business development, figures for MAPFRE for the first nine months of 2007 are compared with the pro forma accounts to September 2006, which comprise all the activities which were included into its scope of consolidation in January 2007.

The following aspects must be noted about the results for the first nine months of 2007:

- Results after tax and minority interests amounted to €505.2 million, a rise of 10.6% versus the same period of the previous year;
- Total operating revenues reached €11,371.9 million, an increase of 10.8%;
- Gross written and accepted premiums amounted to €9,367.7 million, an 11.8% rise, with the following highlights:
 - a 5.6% increase in Non-life gross written premiums (3.4% in Spain and 14.5% Abroad), as a result of the sustained development of the international business at the América, Reinsurance and the Commercial Insurance Operating Units, while Motor insurance premiums in Spain were practically at the same level as the previous year;
 - the notable 36.3% increase in Life premiums, due to a much larger winning of savings business in Spain and the expansion of the business in Brazil;
- Funds under management in Life and Savings products amounted to €23,265.5 million, representing an increase of 15.6% (21% excluding the effect of shadow accounting adjustments);
- The Non-life combined ratio was 92.9% (94.0% in the first nine months of 2006) and the ROE reached 16.1% (16.1% as at 31.12.2006)

The results for the first nine months of 2007 include figures for BANKINTER VIDA and CCM VIDA Y PENSIONES (consolidated from the second quarter of 2007 onwards), as well as the Turkish group GENEL SIGORTA (consolidated from the third quarter of 2007 onwards). As at 30.09.2007 the results achieved by these companies were as follows⁽¹⁾:

	BANKINTER VIDA	CCM VIDA Y PENSIONES	GENEL SIGORTA
Life assurance premiums	25.2	145.3	5.0
Non-Life insurance premiums	---	---	161.6
Net result	26.7	5.4	22.0

Figures in million euros

(1) The consolidated financial statements of MAPFRE contain that part of the results accruing from the date of first consolidation, and adjusted, where applicable, by the percentage of ownership. BANKINTER VIDA and GENEL SIGORTA are fully consolidated, while CCM VIDA Y PENSIONES is consolidated proportionally, based on the percentage of ownership (25%).

On 19th September the BBVA network started to sell Motor insurance policies issued by its subsidiary BBVA Seguros under a 50% co-insurance agreement with MAPFRE AUTOMÓVILES

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

	Revenues	% Var.	Net		Combined ratio ⁽¹⁾	
			result	% Var.	9M 2007	9M 2006
MOTOR ⁽²⁾	2,220.9	0.6%	227.2	14.5%	89.8%	92.8%
GENERAL INSURANCE ⁽²⁾	950.7	6.8%	87.6	17.6%	89.2%	88.7%
HEALTH	447.4	10.7%	15.0	26.1%	94.1%	95.0%
AGRICULTURAL & LIVESTOCK	190.4	6.1%	7.2	-27.3%	96.4%	93.5%
FAMILY DIVISION	3,809.5	3.5%	337.0	14.3%	90.5%	92.0%
COMMERCIAL INSURANCE ⁽²⁾	1,152.9	7.8%	71.4	24.4%	83.7%	84.7%
TOTAL NON-LIFE BUSINESS SPAIN	4,962.4	4.5%	408.4	16.0%	89.8%	91.2%
LIFE AND SAVINGS	2,539.8	24.9%	103.2	15.0%	0.9%	0.9%
MAPFRE VIDA ⁽²⁾	2,523.1	24.0%	103.0	14.8%	0.9%	0.9%
CCM VIDA Y PENSIONES ⁽³⁾	16.7	---	0.2	---	---	---
MAPFRE AMÉRICA	2,391.0	18.3%	66.2	10.9%	101.6%	102.6%
MAPFRE SEGUROS GERAIS ⁽²⁾	127.7	1.4%	6.0	42.9%	98.5%	100.3%
MAPFRE INTERNACIONAL	32.9	13.4%	1.7	0.0%	104.6%	105.6%
INT'L. DIRECT INSURANCE DIVISION	2,551.6	17.3%	73.9	12.8%	101.4%	102.5%
REINSURANCE	1,333.7	9.8%	69.7	8.9%	92.3%	92.8%
ASSISTANCE	330.5	6.5%	7.1	4.4%	92.5%	93.7%

Figures in million euros

- (1) The figures for the LIFE AND SAVINGS OPERATING UNIT correspond to the expense ratio as a percentage of average third-party funds under management (annualised ratio).
- (2) In 2007, the Motor Insurance business in the Canary Islands, previously in a subsidiary of the MAPFRE SEGUROS GENERALES, will be transferred to MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, are included in MAPFRE SEGUROS GERAIS. Throughout this document, these changes have also been applied to the pro forma figures for 2006, in order to permit homogenous comparisons.
- (3) Consolidated proportionally (25%).

◆ **OPERATING REVENUES AND FUNDS UNDER MANAGEMENT**

	9M 2007	9M 2006	Var.% 07/06
Companies operating mainly in Spain	7,619.2	6,940.7	9.8%
- Gross written and accepted premiums	6,112.4	5,541.8	10.3%
- Income from investments	1,040.8	970.5	7.2%
- Other revenues	466.0	428.3	8.8%
Companies operating mainly abroad	3,703.4	3,240.1	14.3%
- Gross written and accepted premiums	3,255.3	2,837.1	14.7%
- Income from investments	346.7	307.0	12.9%
- Other revenues	101.4	96.1	5.5%
Holding company (non-consolidated)	180.5	91.9	96.4%
TOTAL CUMULATIVE REVENUES	11,503.0	10,272.7	12.0%
Consolidation adjustments and other companies	-319.3	-183.0	74.5%
TOTAL CONSOLIDATED REVENUES	11,183.7	10,089.7	10.8%
Gross contributions to pension funds	188.2	175.4	7.3%
TOTAL REVENUES FROM OPERATIONS	11,371.9	10,265.1	10.8%

Figures in million euros

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

	9M 2007	9M 2006	% Var. 07/06
Life assurance technical reserves	16,414.3	15,105.6	8.7%
Pension funds	2,731.5	1,374.3	98.8%
Mutual funds	4,119.7	3,652.1	12.8%
TOTAL	23,265.5	20,132.0	15.6%

Figures in million euros

Spain

Premiums written and accepted by the companies that operate primarily in Spain reached €6,153.3 million, to which €188.2 million of new gross contributions to pension funds must be added, with the following breakdown:

	9M 2007	9M 2006	Var.% 07/06
MOTOR INSURANCE ⁽¹⁾	1,857.6	1,870.3	-0.7%
GENERAL INSURANCE	867.2	831.3	4.3%
HEALTH INSURANCE	427.7	387.8	10.3%
AGRICULTURAL & LIVESTOCK INSURANCE	179.2	169.7	5.6%
FAMILY DIVISION	3,331.7	3,259.1	2.2%
COMMERCIAL INSURANCE	1,058.0	988.1	7.1%
NON-LIFE INSURANCE IN SPAIN	4,389.7	4,247.2	3.4%
LIFE SAVINGS	1,525.2	1,080.2	0.0%
MAPFRE VIDA	1,472.3	1,080.2	41.2%
BANKINTER VIDA ⁽¹⁾	1.5	---	36.3%
CCM VIDA Y PENSIONES ⁽¹⁾	51.4	---	---
LIFE PROTECTION	238.4	214.4	0.0%
MAPFRE VIDA	229.2	214.4	11.2%
BANKINTER VIDA ⁽¹⁾	6.1	---	6.9%
CCM VIDA Y PENSIONES ⁽¹⁾	3.1	---	11.2%
LIFE ASSURANCE IN SPAIN	1,763.6	1,294.6	36.2%
TOTAL PREMIUMS	6,153.3	5,541.8	11.0%
Gross contributions to pension funds	188.2	175.4	7.3%

Figures in million euros

(1) Figures correspond to the premiums issued from the date of consolidation in MAPFRE. The consolidated financial statements of MAPFRE contain that part of the results indicated and adjusted, where applicable, by the percentage of ownership. BANKINTER VIDA is fully consolidated, while CCM VIDA Y PENSIONES is consolidated proportionally, based on the percentage of ownership (25%).

The following are of noteworthy mention in the FAMILY DIVISION:

- MAPFRE's Motor insurance premiums in Spain are practically at the same level as the previous year, as a result of the slowdown in the sales of new cars and the selective adjustment of rates for risks with low loss experience. The number of vehicles insured by MAPFRE reached 5,832,000 (5,729,000 as at 31.12.2006).
- The development of premiums at the GENERAL INSURANCE OPERATING UNIT reflects sustained growth in lines, such as Household insurance (9.1%) and Multi-peril (7.8%), and the slowdown in the sale of mortgage payment protection insurance ("Hipoteca Protegida").
- The increase in premiums at MAPFRE CAJA SALUD has been driven mainly by the Health Assistance group business and by the Expense Reimbursement line.

The development of premiums at the COMMERCIAL INSURANCE OPERATING UNIT reflects the notable increase in premiums, due to the growth in insurance products for SMEs in the domestic market, and the favourable performance of the Global Risks business and of the credit and surety line.

Premiums development at the LIFE ASSURANCE OPERATING UNIT reflects:

- the significant increase in the winning of single premium savings products through the CAJA MADRID network;
- a larger issuance of savings and group insurance through the agency network;
- the sustained growth in Life - Protection premiums.

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

	AGENTS AND OTHER CHANNELS			BANK CHANNEL			TOTAL		
	9M 2007	9M 2006	Var. %	9M 2007	9M 2006	Var. %	9M 2007	9M 2006	Var. %
LIFE & SAVINGS									
MAPFRE VIDA - recurring business	713.1	653.5	9.1%	904.5	587.5	54.0%	1,617.6	1,241.0	30.3%
Other companies ⁽¹⁾	---	---	---	62.1	---	---	62.1	---	---
MOTOR	1,826.2	1,845.5	-1.0%	31.4	24.8	26.6%	1,857.6	1,870.3	-0.7%
GENERAL INSURANCE	775.8	724.0	7.2%	91.4	107.3	-14.8%	867.2	831.3	4.3%
AGRICULTURAL & LIVESTOCK	178.9	169.5	5.5%	0.3	0.2	50.0%	179.2	169.7	5.6%
HEALTH	403.4	367.0	9.9%	24.3	20.8	16.8%	427.7	387.8	10.3%
COMMERCIAL INSURANCE	1,036.0	967.6	7.1%	22.0	20.5	7.3%	1,058.0	988.1	7.1%
NON-LIFE	4,220.3	4,073.6	3.6%	169.3	173.6	-2.5%	4,389.7	4,247.2	3.4%
LIFE									
MAPFRE VIDA - Large corporate operations							83.9	53.6	56.5%
Consolidation adjustments							---	---	---
TOTAL	4,933.4	4,727.1	4.4%	1,135.9	761.1	49.2%	6,153.3	5,541.8	11.0%

Figures in million euros

- (1) Includes premiums for BANKINTER VIDA and CCM VIDA Y PENSIONES from the date of their consolidation in MAPFRE. BANKINTER VIDA is fully consolidated, while CCM VIDA Y PENSIONES is consolidated proportionally, based on the percentage of ownership (25%).
- (2) In 2007, the Motor Insurance business in the Canary Islands, previously in a subsidiary of MAPFRE SEGUROS GENERALES, is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, are included in MAPFRE SEGUROS GERAIS. Throughout this document, these changes have also been applied to the pro forma figures for 2006, in order to permit homogenous comparisons. Data for MAPFRE VIDA includes BANKINTER VIDA.

The subsidiaries operating in stock brokerage, mutual and pension funds management, which are grouped under MAPFRE INVERSIÓN, recorded revenues of €87.8 million, a 10.4% increase over the first nine months of 2006. The volume of assets in mutual funds and managed portfolios stood at €4,119.7 million, a 12.8% increase, and assets in pension funds reached €1,546.8 million, a 12.6% rise.

Total revenues from business lines other than insurance reached €480 million, an increase of 9.5% over the previous year. Its breakdown by company is shown in the following table:

	9M 2007	9M 2006	% Var. 07/06
MAPFRE INVERSIÓN and subsidiaries	87.8	79.5	10.4%
MAPFRE INMUEBLES	30.1	67.2	-55.2%
MAPFRE QUAVITAE	89.4	76.5	16.9%
Other entities	272.6	215.0	26.8%
TOTAL	480.0	438.3	9.5%

Figures in million euros

International

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

	9M 2007	9M 2006	Var.% 07/06
LIFE	493.9	385.9	28.0%
BUSINESSES IN LATIN AMERICA ⁽¹⁾	467.7	358.5	30.5%
BUSINESSES IN OTHER COUNTRIES ⁽²⁾	26.2	27.4	-4.4%
NON LIFE	1,830.3	1,598.3	14.5%
BUSINESSES IN LATIN AMERICA ⁽¹⁾	1,716.8	1,487.6	15.4%
BUSINESSES IN OTHER COUNTRIES ⁽²⁾	113.5	110.7	2.5%
INT'L. DIRECT INSURANCE DIVISION	2,324.2	1,984.2	17.1%
ACCEPTED REINSURANCE	1,206.6	1,093.7	10.3%
ASSISTANCE	236.9	219.8	7.8%
TOTAL CUMULATIVE PREMIUMS	3,767.7	3,297.6	14.3%
Intra-group transactions eliminated upon consolidation	-512.4	-460.5	11.3%
TOTAL CONSOLIDATED PREMIUMS	3,255.3	2,837.1	14.7%

Figures in million euros

- (1) Includes the consolidated figures for the MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA holding companies.
- (2) Includes the Philippines, Florida y Portugal.
- (3) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements of those companies which were included in its scope of consolidation in January 2007.

The 18.3% increase in premiums at the AMERICA OPERATING UNIT (Life 30.5% and Non-Life 15.4%) mainly reflects the sustained growth in business volumes, especially in Brazil and Mexico. The following table shows the growth rates of Direct Insurance premiums achieved in the various countries:

COUNTRY	PREMIUMS			Local Currency
	9M 2007	9M 2006	% 07/06	% 07/06
BRAZIL ⁽¹⁾	879.5	692.9	26.9%	29.0%
MEXICO	317.7	245.7	29.3%	38.6%
VENEZUELA	219.9	224.9	-2.2%	6.4%
PUERTO RICO	206.5	204.7	0.9%	8.6%
ARGENTINA	233.7	216.1	8.1%	17.3%
OTHER COUNTRIES ⁽²⁾	327.2	261.8	25.0%	---
AMÉRICA OPERATING UNIT	2,184.5	1,846.1	18.3%	---

Figures in million euros

- (1) Figures for Brazil at the end of September 2007 include premiums from MAPFRE NOSSA CAIXA of €106.0 million (€49.3 million as at 30.09.2006);
- (2) Includes Chile, Colombia, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay.

In the accepted reinsurance business, the increase in premiums reflects good business development, especially in Latin America, the USA and Asia, as well as strong growth in the Life assurance line.

The total revenues (premiums and income from services) for MAPFRE ASISTENCIA and its subsidiaries reached €325.9 million, a 7.3% increase over the previous year. Of these, €236.9 million corresponded to written and accepted premiums, with a 7.8% rise, and €89 million to income from services, with a 5.8% increase.

MANAGEMENT RATIOS

The consolidated Non-life combined ratio was 92.9%, against 94.0% for the previous year. The loss ratio has declined significantly in: Motor insurance in Spain, due to a relatively low claims frequency, in Latin America and Commercial insurance. This has mitigated the increase in large claims

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

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06
Companies operating primarily in Spain						
MAPFRE AUTOMÓVILES ⁽⁴⁾	15.2%	13.8%	74.6%	79.0%	89.8%	92.8%
GENERAL	26.0%	28.6%	63.3%	60.1%	89.2%	88.7%
HEALTH	16.5%	15.7%	77.6%	79.3%	94.1%	95.0%
MAPFRE AGROPECUARIA	20.7%	21.1%	75.7%	72.4%	96.4%	93.5%
FAMILY DIVISION	18.2%	17.6%	72.3%	74.4%	90.5%	92.0%
COMMERCIAL INSURANCE OP. UNIT ⁽⁵⁾	20.4%	15.6%	63.3%	69.0%	83.7%	84.7%
TOTAL NON-LIFE SPAIN	18.5%	17.4%	71.3%	73.8%	89.8%	91.2%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	34.7%	34.6%	66.9%	68.0%	101.6%	102.6%
MAPFRE SEGUROS GERAIS (Portugal)	23.4%	24.7%	75.1%	75.6%	98.5%	100.3%
MAPFRE INTERNACIONAL	62.5%	58.4%	42.1%	47.2%	104.6%	105.6%
INT'L. DIRECT INSURANCE DIVISION	34.3%	34.2%	67.1%	68.3%	101.4%	102.5%
REINSURANCE	31.1%	35.1%	61.2%	57.7%	92.3%	92.8%
ASSISTANCE	26.4%	23.4%	66.1%	70.3%	92.5%	93.7%
MAPFRE S.A. consolidated⁽⁴⁾	24.0%	23.5%	68.9%	70.5%	92.9%	94.0%

(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) The figures for the first nine months of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first nine months of 2006 of the businesses that have been included into the scope of consolidation of both companies.

(5) 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.

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

RESULTS

The result after tax was €670.3 million (€594.3 million as at 30.09.2006), with a 12.8% increase. The result after tax and minority interests amounted to €505.2 million, an increase of 10.6%.

The following table shows the sources and breakdown of results:

	9M 2007	9M 2006 ⁽¹⁾	% Var. 07/06
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	7,058.8	6,685.0	5.6%
Premiums earned, net of ceded and retroceded reinsurance	5,628.1	5,214.4	7.9%
Net claims incurred and variation in other technical provisions	-3,875.9	-3,675.1	5.5%
Operating expenses, net of reinsurance	-1,296.4	-1,166.3	11.2%
Other technical income and expenses	-55.9	-57.9	-3.5%
Technical Result	399.9	315.1	26.9%
Net fin'l. income and other non-technical income and expenses	387.2	395.8	-2.2%
Result of Non-life business	787.1	710.9	10.7%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,308.9	1,693.9	36.3%
Premiums earned, net of ceded and retroceded reinsurance	2,181.4	1,597.6	36.5%
Net claims incurred and variation in other technical reserves	-2,226.8	-1,732.6	28.5%
Operating expenses, net of reinsurance	-308.1	-245.2	25.7%
Other technical income and expenses	-7.8	-4.3	81.4%
Technical Result	-361.3	-384.5	-6.0%
Net financial income and other non-technical income	504.6	490.1	3.0%
Unrealised gains and losses in Unit-Linked products	3.6	14.5	-75.2%
Result of Life business	146.9	120.1	22.3%
OTHER BUSINESS ACTIVITIES			
Operating revenues	385.6	374.4	3.0%
Operating expenses	-345.6	-337.9	2.3%
Other revenues and expenses	-13.6	-0.6	---
Results from other business activities	26.4	35.9	-26.5%
Result before tax and minority interests	960.4	866.9	10.8%
Taxes	-290.1	-272.6	6.4%
Result after tax	670.3	594.3	12.8%
Result attributable to minority interests	-165.1	-137.7	19.9%
Result after tax and minority interests	505.2	456.6	10.6%
Non-life loss ratio ⁽²⁾	68.9%	70.5%	
Non-life expense ratio ⁽²⁾	24.0%	23.5%	
Non-life combined ratio ⁽²⁾	92.9%	94.0%	

Figures in million euros

(1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes, using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements of those companies which were included in its scope of consolidation in January 2007.

(2) Ratios as a % of net premiums earned.

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 9M 2007	Contribution to consolidated result 9M 2006
INSURANCE ACTIVITIES				
MAPFRE AUTOMÓVILES ⁽¹⁾	219.4		219.4	190.8
LIFE AND SAVINGS	103.0	-50.5	52.5	45.7
GENERAL INSURANCE	87.6	-42.9	44.7	36.6
COMMERCIAL INSURANCE	71.4	-35.0	36.4	31.2
HEALTH	15.0	-7.4	7.7	6.1
MAPFRE GUANARTEME	7.8	-3.8	4.0	3.9
Life Branch Portugal	1.6	-0.8	0.8	0.5
Credit & Surety Branch Portugal	0.2	-0.1	0.1	-0.1
Individual result and consolidation adjustments			-1.9	-1.7
MAPFRE-CAJA MADRID HOLDING			144.3	122.2
MAPFRE AGROPECUARIA	7.2		7.2	9.9
CCM VIDA Y PENSIONES	0.2		0.2	---
OTHER ACTIVITIES				
MAPFRE INMUEBLES	2.3		2.3	6.3
MAPFRE QUAVITAE	-0.6	0.3	-0.3	-0.2
BANCO DE S.F. CAJA MADRID - MAPFRE			3.1	2.1
COMPANIES OPERATING MAINLY IN SPAIN			376.1	331.0
MAPFRE AMÉRICA	59.2	-6.5	52.7	49.2
MAPFRE AMÉRICA VIDA	7.0	-0.9	6.1	3.1
MAPFRE RE	69.7	-8.4	61.3	56.2
ASSISTANCE OPERATING UNIT	7.1		7.1	6.8
MAPFRE SEGUROS GERAIS	4.2	-0.5	3.7	3.0
MAPFRE INTERNACIONAL ⁽²⁾	1.7		1.7	1.7
COMPANIES OPERATING MAINLY ABROAD			132.6	120.0
Other companies and consolidation adjustments			-3.5	5.6
MAPFRE S.A.⁽¹⁾			505.2	456.6

Figures in million euros

(1) The figures for the first nine months of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES S.A., which have been prepared purely for comparative purposes, using the information included in the consolidated financial statements corresponding to the first nine months of 2006, of the businesses that comprise the scope of consolidation of both companies.

(2) Includes MAPFRE USA and MAPFRE INSULAR (the Philippines).

BALANCE SHEET

The consolidated balance sheet is shown in the following table:

	9M 2007	9M 2006 ⁽¹⁾	% 07/06
ASSETS			
Goodwill	1,006.8	599.0	68.1%
Fixed assets	1,210.0	1,109.2	9.1%
Investments	26,515.2	24,366.2	8.8%
Participation by reinsurance in technical reserves	2,135.8	1,778.9	20.1%
Other assets	6,690.8	6,434.5	4.0%
TOTAL ASSETS	37,558.6	34,287.8	9.5%
LIABILITIES			
Shareholders' Equity	4,293.4	3,876.8	10.7%
Minority interests	1,293.0	1,020.4	26.7%
Debt	1,536.0	734.5	109.1%
Technical reserves	26,187.3	23,897.4	9.6%
- Life assurance reserves	15,985.3	14,895.9	7.3%
- Other technical reserves	10,202.0	9,001.5	13.3%
Reserves for risks and expenses	238.0	189.7	25.5%
Other liabilities	4,010.9	4,569.0	-12.2%
TOTAL LIABILITIES	37,558.6	34,287.8	9.5%

Figures in million euros

- (1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements of those companies which were included in its scope of consolidation in January 2007

Total assets under management, including mutual and pension funds, amounted to €44,404.4 million (€39,314.2 million at the end of the first nine months in the previous year), an increase of 12.9%.

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €5,586.4 million, compared to €4,897.2 million at the end of the first nine months of 2006. Of said amount, €1,293 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.90 at the end of the first nine months of 2007 (€1.70 as at 30.09.2006).

The variation in net equity during the first nine months of the year is shown in the following table:

	2007	2006 ⁽¹⁾
BALANCE AS AT PRIOR YEAR END	5,054.2	4,466.5
Additions and deductions accounted for directly in equity		
Investments available for sale	-412.3	-315.4
Translation adjustments	-9.5	-32.7
Shadow accounting - Life assurance	360.9	283.9
TOTAL	-61.0	-64.2
Result for the period	670.3	594.3
Distribution of previous year's result	-174.4	-90.8
Interim dividend for the year	---	---
Other items	97.2	-8.6
BALANCE AS AT 30th SEPTEMBER	5,586.4	4,897.2
<i>Figures in million euros</i>		

(1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements of those companies which were included in its scope of consolidation in January 2007.

The variation in the consolidated equity in the first nine months of the year reflects:

- the result for the nine months;
- the lower variation in translation differences, as a result of a comparatively smaller appreciation of the Euro versus the US Dollar, together with the appreciation of some Latin American currencies;
- the impact of interest rate increases, which was higher compared to the same period of the previous year, resulting in a comparatively larger reduction in the value of the investments available for sale, as well as in unrealised gains recognised in Life assurance reserves and consolidated equity through shadow accounting adjustments;
- the increase in the dividend.

The variation in “Other items” correspond fundamentally to the incorporation of the minorities in BANKINTER VIDA, GENEL SIGORTA and IBERICAR

The return on equity (ROE), defined as the sum of the net consolidated results after tax and minorities of the last four quarters, as a percentage of average shareholders' equity of the last four quarters, was 16.1% (16.1% as at 31.12.2006).

SHAREHOLDERS

As a result of the incorporation to the shareholder base of the former mutual members, the number of shareholders increased to 515,006, up from 49,222 the previous year. On 2nd October, a dedicated telephone number, 902 024 004, has been established for our retail shareholders.

◆ ACQUISITIONS, PROJECTS AND DISPOSALS

During the first nine months, the following investments have been undertaken:

Direct investments

- Acquisition of an 80% shareholding in GENEL SIGORTA, for a cash disbursement of €280.1 million.
- A non monetary capital increase of €116.5 million has been carried out by MAPFRE INTERNACIONAL, via the transfer of the following shareholdings: 75% MAPFRE SEGUROS GERAIS, 57.3% MAPFRE USA and 2.76% SOCIETÀ CATTOLICA DI ASSICURAZIONE. In addition a loan for a total amount of €26 million was granted at market terms to this company to fund the growth in the investment portfolio. During the first half, this company reimbursed a loan granted in the previous year for an amount of €10 million.
- A 1.58% stake in MAPFRE AMERICA has been purchased from minority shareholders for €21.2 million, thereby raising to 89% the stake held in this subsidiary. Furthermore, MAPFRE has invested €98.3 million in a capital increase of €110 million, carried out by the aforesaid entity to support its growth. Furthermore, this company reimbursed a loan granted in previous years for an amount of €12 million.
- Acquisition of a 25% shareholding in CAJA CASTILLA LA MANCHA VIDA Y PENSIONES for a price of €62.1 million
- Acquisition of a 2.17% shareholding in SOCIETÀ CATTOLICA DI ASSICURAZIONE (Italy), via various purchases carried in the market, for a total consideration of €47.7 million. As at 30-09-2007, the direct and indirect shareholding in this company amounted to 6.73%.

- A cash outlay of €70.1 million, corresponding to MAPFRE of a capital increase amounting to €80 million, carried out by MAPFRE AMÉRICA VIDA to support its growth. In addition, this company reimbursed a loan granted in previous years for an amount of €30 million.
- A capital increase carried out by BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE to fund the growth of its business, was subscribed for through an outlay of €36.7 million.
- A loan of €25.4 million was granted at market terms to MAPFRE INMUEBLES to fund its investments.
- A loan of €22.7 million was granted at market terms to MAPFRE USA to fund its growth.
- A capital increase carried out by MAPFRE ASISTENCIA to fund its growth was subscribed for in the amount of €10 million. In addition, this company repaid loans granted in previous years for an amount of €2.1 million.
- A loan of €5 million was granted at market terms to MAPFRE INFORMÁTICA A.I.E. to fund its investments. During the third quarter, this company repaid a loan granted in previous years for an amount of €3 million.

Overall, the net outlay for the investments paid in cash amounted to €648.6 million, as shown in the following table:

Company	Investments	Loans	Total
GENEL SIGORTA	280.1	---	280.1
MAPFRE AMÉRICA	119.5	(12.0)	107.5
CCM VIDA Y PENSIONES	62.1	---	62.1
SOCIETÀ CATTOLICA DI ASSICURAZIONE	47.7	---	47.7
MAPFRE AMÉRICA VIDA	70.1	(30.0)	40.1
BANCO S.F. CAJA MADRID - MAPFRE	36.7	---	36.7
MAPFRE INMUEBLES	---	25.4	25.4
MAPFRE USA	---	22.7	22.7
MAPFRE INTERNACIONAL	---	16.0	16.0
MAPFRE ASISTENCIA	10.0	(2.1)	7.9
MAPFRE INFORMÁTICA A.I.E.	---	2.0	2.0
Other	---	0.4	0.4
TOTAL	626.2	22.4	648.6

Investments made by subsidiaries

MAPFRE AUTOMÓVILES has paid €29.4 million to acquire a 49% shareholding in LAYNA INVERSIONES S.L., the holding company of the Spanish car dealership network of Grupo Salvador Caetano (Portugal).

MAPFRE AMÉRICA subscribed for a €77.8 million capital increase carried out by its subsidiary MAPFRE VERACRUZ SEGURADORA (Brazil). Furthermore, it invested €10 million in the capital increase carried out by its subsidiary MAPFRE ARGENTINA. In addition this subsidiary has acquired 100% of REAL PARAGUAYA DE SEGUROS for €5.6 million.

MAPFRE AMÉRICA VIDA subscribed for a €40 million capital increase carried out by its subsidiary MAPFRE VERACRUZ VIDA (Brazil).

MAPFRE EMPRESAS has subscribed for a capital increase of €2.5 million carried out by its subsidiary MAPFRE SERVICIOS DE PREVENCIÓN.

MAPFRE SEGUROS GENERALES subscribed for a €1.5 million capital increase carried out by its subsidiary GESMAP.

MAPFRE DOMINICANA SEGUROS, a subsidiary of MAPFRE AMÉRICA, completed its merger with SEGUROS PALIC.

MAPFRE VIDA acquired a 50% shareholding in BANKINTER SEGUROS DE VIDA for a price of €197.3 million.

Funding

The investments detailed above were paid for with available excess cash and with the funds obtained in July from the issue of subordinated bonds.

As at 30.09.2007, no draw-downs were made against the syndicated revolving credit facility arranged in June.

◆ **INTERIM DIVIDEND**

The Board of Directors has resolved to pay, from 8th November 2007 onwards, an interim dividend of €0.06 gross per share, against the results of fiscal year 2007. Therefore, the total dividends to be paid in the year will amount to €0.11 gross per share, representing an increase of 57.1% with respect the amounts paid out in 2006.

◆ **HUMAN RESOURCES**

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

	9M 2007	9M 2006	Var.
Insurance companies	20,273	18,966	1,307
Other businesses	10,159	8,535	1,624
TOTAL	30,432	27,501	2,931

At the close of the first nine months of 2007, there were 17,093 employees in Spain and 13,339 abroad (15,949 and 11,552, respectively, as at 30.09.2006). The increase in staff compared to the same period of the previous year came from the expansion of business activities abroad, especially in the Americas, and from MAPFRE QUAVITAE.

◆ ADDITIONAL INFORMATION

Figures in million Euros

MAPFRE AUTOMÓVILES – Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	1,857.6	1,870.3	-0.7%
Net premiums earned	1,815.5	1,814.6	0.0%
Underwriting result	184.6	131.0	40.9%
Net financial income	124.2	139.6	-11.0%
Other business activities	4.6	2.4	91.7%
Other non-technical results	11.8	19.7	-40.1%
Gross result ⁽¹⁾	325.2	292.8	11.1%
Net result	227.2	198.5	14.5%
Investments	2,524.3	2,326.2	8.5%
Technical reserves	2,543.7	2,557.3	-0.5%
Equity	1,027.6	759.6	35.3%
Non-life loss ratio ⁽²⁾	74.6%	79.0%	
Non-life expense ratio ⁽²⁾	15.2%	13.8%	
Non-life combined ratio ⁽²⁾	89.8%	92.8%	
ROE ⁽³⁾	32.7%	33.7%	

Figures for both years include data for the Motor business of MAPFRE GUANARTEME.

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE SEGUROS GENERALES: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	867.2	831.3	4.3%
- Burial insurance	223.3	214.1	4.3%
- Other business lines	643.9	617.2	4.3%
Net premiums earned	736.6	656.5	12.2%
Underwriting result	77.6	72.6	6.9%
Net financial income	45.4	37.5	21.1%
Other business activities	1.9	2.9	-34.5%
Other non-technical results	5.3	0.8	---
Gross result ⁽¹⁾	130.2	113.8	14.4%
Net result	87.6	74.5	17.6%
Investments	1,183.0	972.4	21.7%
Technical reserves	1,272.4	1,149.3	10.7%
Shareholders' equity	303.7	292.9	3.7%
Non-life loss ratio ⁽²⁾	63.3%	60.1%	
Non-life expense ratio ⁽²⁾	26.0%	28.6%	
Non-life combined ratio ⁽²⁾	89.2%	88.7%	
ROE ⁽³⁾	37.5%	32.0%	

Figures for both years do not include data for the Industrial Risks portfolio and the Motor business of MAPFRE GUANARTEME.

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE CAJA SALUD: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	427.7	387.8	10.3%
- Agency network ⁽¹⁾	403.4	367.0	9.9%
- Bank network	24.3	20.8	16.8%
Net premiums earned	316.8	288.8	9.7%
Underwriting result	18.8	14.4	30.6%
Net financial income	9.1	8.1	12.3%
Other business activities	-6.0	-4.2	42.9%
Other non-technical results	0.2	0.4	-50.0%
Gross result ⁽²⁾	22.1	18.7	18.2%
Net result	15.0	11.9	26.1%
Investments	92.9	80.8	15.0%
Technical reserves	210.1	178.9	17.4%
Shareholders' equity	133.2	117.5	13.4%
Non-life loss ratio ⁽³⁾	77.6%	79.3%	
Non-life expense ratio ⁽³⁾	16.5%	15.7%	
Non-life combined ratio ⁽³⁾	94.1%	95.0%	
ROE ⁽⁴⁾	15.6%	14.4%	

(1) Includes brokers.

(2) Before taxes and minority interests.

(3) Ratio as a % of net premiums earned.

(4) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE AGROPECUARIA: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	179.2	169.7	5.6%
Net premiums earned	156.7	158.9	-1.4%
Underwriting result	5.7	10.5	-45.7%
Net financial income	6.0	5.6	7.1%
Other business activities	0.0	0.0	---
Other non-technical results	-1.0	-0.9	11.1%
Gross result ⁽¹⁾	10.7	15.2	-29.6%
Net result	7.2	9.9	-27.3%
Investments	196.3	212.6	-7.7%
Technical reserves	170.8	183.9	-7.1%
Shareholders' equity	119.3	115.1	3.6%
Non-life loss ratio ⁽²⁾	75.7%	72.4%	
Non-life expense ratio ⁽²⁾	20.7%	21.1%	
Non-life combined ratio ⁽²⁾	96.4%	93.5%	
ROE ⁽³⁾	16.0%	18.8%	

(1) Before taxes and minority interests.

(2) Ratio as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE EMPRESAS: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	1,058.0	988.1	7.1%
- Industrial business	452.3	416.9	8.5%
- Global Risks	509.8	480.0	6.2%
- Credit and Surety business	95.9	91.2	5.2%
Net premiums earned	387.6	343.0	13.0%
Underwriting result	63.0	52.6	19.8%
Net financial income	43.3	35.2	23.0%
Other business activities	-3.1	-0.7	---
Other non-technical results	2.4	2.8	-14.3%
Gross result ⁽¹⁾	105.6	90.0	17.3%
Net result	71.4	57.4	24.4%
Investments	1,321.7	1,186.5	11.4%
Technical reserves	2,491.2	2,192.2	13.6%
Shareholders' equity	376.4	303.9	23.9%
Non-life loss ratio ⁽²⁾	63.3%	69.0%	
Non-life expense ratio ⁽²⁾	20.4%	15.6%	
Non-life combined ratio ⁽²⁾	83.7%	84.7%	
ROE ⁽³⁾	27.0%	26.8%	

Figures for both years include data for the Industrial Risks portfolio of MAPFRE GUANARTEME (transferred to the Unit, with accounting effect from 01.01.2006) and do not include the branch in Portugal of MAPFRE CAUCIÓN Y CRÉDITO (which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007).

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

LIFE ASSURANCE OPERATING UNIT: Key figures

	9M 2007	9M 2006	% 07/06
Technical Reserves Spanish GAAP	14,449.2	13,136.0	10.0%
IFRS adjustments	567.1	1,380.1	-58.9%
Technical Reserves IFRS	15,016.3	14,516.1	3.4%
Mutual Funds and managed portfolios	4,119.7	3,652.1	12.8%
Pension Funds	2,648.2	1,374.3	92.7%
Third-party funds under management			
IFRS	21,784.3	19,542.5	11.5%
Spanish GAAP	21,217.2	18,162.4	16.8%
Gross written and accepted premiums	1,709.1	1,294.6	32.0%
Net premiums earned	1,641.9	1,222.0	34.4%
Underwriting and financial result	106.7	99.2	7.6%
Other business activities	45.0	37.4	20.3%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	151.8	136.6	11.1%
Net result	103.0	89.7	14.8%
Investments	16,241.3	15,909.4	2.1%
Shareholders' equity	709.0	627.2	13.0%
Expense Ratio ⁽²⁾	0.9%	0.9%	
ROE ⁽³⁾	20.3%	20.5%	

Figures for both years do not include data for the branch in Portugal, which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007.

(1) Before taxes and minority interests.

(2) Net operating expenses / average third party managed funds (annualised ratio).

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

LIFE ASSURANCE OPERATING UNIT: Premiums breakdown

	9M 2007	9M 2006	% 07/06
Regular Premiums	258.7	271.2	-4.6%
- Agents and other channels	239.1	248.8	-3.9%
- Bank channel	19.6	22.4	-12.5%
CAJA MADRID	19.6	22.4	-12.5%
BANKINTER VIDA	0.0	0.0	
Single Premiums	1,215.1	809.1	50.2%
- Agents and other channels	429.3	330.0	30.1%
- Bank channel	785.8	479.1	64.0%
CAJA MADRID	784.3	479.1	63.7%
BANKINTER VIDA	1.5	0.0	
Life premiums - Savings	1,473.8	1,080.3	36.4%
Life Premiums - Protection	235.3	214.3	9.8%
- Agents and other channels	128.6	128.3	0.2%
- Bank channel	106.7	86.0	24.1%
CAJA MADRID	100.6	86.0	17.0%
BANKINTER VIDA	6.1	0.0	
TOTAL PREMIUMS	1,709.1	1,294.6	32.0%
CCM VIDA Y PENSIONES ⁽²⁾	54.5	---	---
Life - Savings	51.4	---	---
Life - Protection	3.1	---	---
TOTAL LIFE PREMIUMS	1,763.6	1,294.6	36.2%
Agents and other channels	797.0	707.1	12.7%
Bank channel	966.6	587.5	64.5%

(1) Figures for both years do not include data for the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

(2) Figures for CCM VIDA Y PENSIONES correspond to the premiums issued from the date of its consolidation in MAPFRE. The consolidated financial statements of MAPFRE contain that part of the results accruing, adjusted by the percentage of ownership (25%).

LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management

	9M 2007	9M 2006	% 07/06
Regular premiums insurance	4,313.7	4,393.3	-1.8%
- Agents channel and others	3,950.5	4,032.6	-2.0%
- Bank channel (CAJA MADRID)	363.2	360.7	0.7%
Single-premiums insurance	9,725.5	9,655.2	0.7%
- Agents channel and others	4,662.9	4,775.1	-2.3%
- Bank channel (CAJA MADRID)	5,062.6	4,880.1	3.7%
Life assurance - Protection	215.4	176.2	22.2%
- Agents channel and others	41.2	36.9	11.7%
- Bank channel (CAJA MADRID)	174.3	139.4	25.0%
BANKINTER VIDA	410.4	---	---
Mathematical reserves	14,665.0	14,224.7	3.1%
Other reserves	332.0	291.4	13.9%
Other reserves BANKINTER VIDA	19.4	---	---
TOTAL TECHNICAL RESERVES	15,016.3	14,516.1	3.4%
Mutual funds and managed portfolios	4,119.7	3,652.1	12.8%
Pension funds	1,546.8	1,374.3	12.6%
- Individual system	1,363.3	1,213.2	12.4%
- Employers' system	183.5	161.1	13.9%
Pension Funds BANKINTER VIDA	1,101.4	---	---
MANAGED SAVINGS	21,784.3	19,542.5	11.5%
CCM VIDA Y PENSIONES ⁽²⁾	1,233.3	---	---
- Technical Reserves	900.2	---	---
- Pension Funds	333.1	---	---
TOTAL MANAGED SAVINGS	23,017.6	19,542.5	17.8%

- (1) Figures for both years do not include data for the branch in Portugal, included in MAPFRE SEGUROS GERAIS.
- (2) Figures for CCM VIDA Y PENSIONES correspond to the close of the third quarter. The consolidated financial statements and the funds under management of MAPFRE contain its share of these figures calculated on the basis of its percentage of ownership (25%).

LIFE ASSURANCE OPERATING UNIT: Change in funds under management ⁽¹⁾

	9M 2007	9M 2006
IFRS technical reserves ⁽²⁾	133.2	-24.8
> Variation under Spanish GAAP ⁽³⁾	709.4	416.2
Mutual funds	342.4	555.0
> Net sales	-57.0	49.0
Pension funds	53.6	86.9
> Net sales	29.0	30.5

Figures for both years do not include data for the branch in Portugal, which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007.

- (1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period, as well as the funds attributable to BANKINTER SEGUROS DE VIDA (€1,559.7 million) and CAJA CASTILLA LA MANCHA VIDA Y PENSIONES (€305.8 million).
- (2) Includes the effect of shadow accounting, a requirement of IFRS, which adjusts technical reserves for variations in interest rates.
- (3) Variation of technical reserves for each year calculated under Spanish GAAP.

MAPFRE INMUEBLES: Key figures

	9M 2007	9M 2006	% 07/06
Operating revenues	29.8	67.0	-55.5%
EBIT	14.9	15.5	-3.9%
Net financial income	-11.5	-5.9	94.9%
Gross result ⁽¹⁾	3.4	9.7	-64.9%
Net result	2.3	6.3	-63.5%
Stock	631.4	442.8	42.6%
Debt	349.7	228.9	52.8%
Shareholders' equity	142.2	96.0	48.1%
Real estate units under construction	552	350	57.7%
Land (buildable floor space, thousand m ²)	485	409	18.6%
Floor space - under construction (thousand m ²)	67	27	148.1%
ROE ⁽²⁾	3.6%	7.0%	---

(1) Before taxes and minority interests.

(2) The ROE to 30.09.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE: Key figures

	9M 2007	9M 2006	% 07/06
Margen de intermediación	76.3	62.8	21.5%
Margen ordinario	79.8	64.8	23.1%
Margen de explotación	46.1	35.4	30.2%
Provisiones	-34.9	-27.2	28.3%
Beneficio bruto ⁽¹⁾	11.4	9.4	21.3%
Resultado neto	6.3	4.2	50.0%
Inversión crediticia (neta)	5,483.0	4,288.5	27.9%
Fondos propios	379.8	300.1	26.6%
Ratio de eficiencia ⁽²⁾	42.5%	43.5%	
Ratio de morosidad	2.3%	1.4%	
Ratio de cobertura	101.9%	159.5%	
Ratio BIS	8.3%	8.5%	

(1) Before taxes and minority interests.

(2) Operating expenses/ operating revenues.

AMÉRICA OPERATING UNIT: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	2,184.5	1,846.1	18.3%
Net premiums earned	1,684.6	1,387.2	21.4%
Underwriting and financial result	103.6	81.1	27.7%
Other business activities	0.0	0.0	---
Other non-technical results	-3.2	-1.8	77.8%
Gross result ⁽¹⁾	100.4	79.3	26.6%
Net result	66.2	59.7	10.9%
Investments	2,273.0	1,820.3	24.9%
Technical reserves	2,301.3	1,807.4	27.3%
Shareholders' equity	1,115.9	871.9	28.0%
Non-life loss ratio ⁽²⁾	66.9%	68.0%	
Non-life expense ratio ⁽²⁾	34.7%	34.6%	
Non-life combined ratio ⁽²⁾	101.6%	102.6%	
ROE ⁽³⁾	10.0%	10.6%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

AMÉRICA OPERATING UNIT: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2007	9M 2006	% 07/06	Local Currency % 07/06	9M 2007	9M 2006	% 07/06	Local Currency % 07/06
BRAZIL ⁽²⁾	593.7	452.8	31.1%	29.0%	39.8	21.8	82.6%	79.8%
VENEZUELA	219.9	224.9	-2.2%	6.4%	21.6	24.5	-11.8%	-4.0%
PUERTO RICO	206.5	204.7	0.9%	8.6%	13.9	19.4	-28.4%	-22.8%
MEXICO	317.7	245.7	29.3%	38.6%	9.4	5.5	70.9%	82.8%
ARGENTINA	224.0	209.3	7.0%	17.3%	4.1	5.2	-21.2%	-13.2%
OTHER COUNTRIES ⁽³⁾	260.9	199.5	30.8%	---	0.7	-1.3	-153.8%	---
Holding and consolidation adjustments	---	---	---	---	-1.7	-2.2	---	---
MAPFRE AMÉRICA	1,822.8	1,536.9	18.6%	---	87.9	73.0	20.4%	---
BRAZIL	285.7	240.1	19.0%	17.1%	9.1	4.0	127.5%	123.4%
ARGENTINA	9.7	6.8	42.6%	55.9%	2.0	1.3	53.8%	71.9%
OTHER COUNTRIES ⁽⁴⁾	66.3	62.3	6.4%	---	2.9	0.9	---	---
Holding and consolidation adjustments	---	---	---	---	-1.6	0.1	---	---
MAPFRE AMÉRICA VIDA	361.7	309.2	17.0%	---	12.5	6.3	98.4%	---
AMÉRICA OPERATING UNIT	2,184.5	1,846.1	18.3%	---	100.4	79.3	26.6%	---

(1) Before taxes and minority interests.

(2) Figures for Brazil at the end of Sept. 2007 include the following figures for MAPFRE NOSSA CAIXA: premiums €106.0 million (€49.3 million in the first nine months of 2006); result before taxes and minority interests €17.5 million (€3.7 million in the first nine months of 2006).

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

(4) Includes Chile, Colombia and Peru.

MAPFRE AMÉRICA: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	1,822.8	1,536.9	18.6%
Net premiums earned	1,331.6	1,107.4	20.2%
Underwriting result	-7.1	-28.7	75.3%
Net financial income	98.5	103.7	-5.0%
Other business activities	0.0	0.0	---
Other non-technical results	-3.5	-2.0	75.0%
Gross result ⁽¹⁾	87.9	73.0	20.4%
Net result	59.2	56.2	5.3%
Investments	1,643.7	1,390.3	18.2%
Technical reserves	1,763.1	1,401.9	25.8%
Shareholders' equity	939.3	795.3	18.1%
Non-life loss ratio ⁽²⁾	66.9%	68.0%	
Non-life expense ratio ⁽²⁾	34.7%	34.6%	
Non-life combined ratio ⁽²⁾	101.6%	102.6%	
ROE ⁽³⁾	10.0%	10.5%	

(1) Before taxes and minority interests.

(2) Ratio as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE AMÉRICA VIDA: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	361.7	309.2	17.0%
Net premiums earned	353.0	279.8	26.2%
Underwriting and financial result	12.2	6.1	100.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.3	0.2	---
Gross result ⁽¹⁾	12.5	6.3	98.4%
Net result	7.0	3.5	100.0%
Investments	629.3	430.0	46.3%
Technical reserves	538.1	405.5	32.7%
Shareholders' equity	176.6	76.6	130.5%
ROE ⁽²⁾	10.0%	11.8%	

(1) Before taxes and minority interests.

(2) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE RE: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	1,206.6	1,093.7	10.3%
- of which Life premiums	93.3	75.5	23.6%
Net premiums earned	763.2	661.3	15.4%
Underwriting result	58.3	49.6	17.5%
Net financial income	50.7	46.9	8.1%
Other business activities	0.0	0.0	---
Other non-technical results	-3.5	-1.4	-150.0%
Gross result ⁽¹⁾	105.5	95.1	10.9%
Net result	69.7	64.0	8.9%
Investments	1,899.2	1,723.4	10.2%
Technical reserves	1,778.8	1,636.1	8.7%
Shareholders' equity	705.8	663.8	6.3%
Non-life loss ratio ⁽²⁾	61.2%	57.7%	
Non-life expense ratio ⁽²⁾	31.1%	35.1%	
Non-life combined ratio ⁽²⁾	92.3%	92.8%	
ROE ⁽³⁾	12.1%	12.2%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE ASISTENCIA: Key figures

	9M 2007	9M 2006	% 07/06
Operating income	325.9	303.8	7.3%
- Gross written and accepted premiums	236.9	219.8	7.8%
- Other income	89.0	84.1	5.8%
Net premiums earned	194.8	176.3	10.5%
Underwriting result	14.6	11.1	31.5%
Net financial income	1.4	0.1	---
Other business activities	-5.2	-1.5	---
Other non-technical results	-1.0	0.0	---
Gross result ⁽¹⁾	9.9	9.7	2.1%
Net result	7.1	6.8	4.4%
Investments	58.6	40.3	45.4%
Technical reserves	187.5	160.1	17.1%
Shareholders' equity	108.3	93.1	16.3%
Non-life loss ratio ⁽²⁾	66.1%	70.3%	
Non-life expense ratio ⁽²⁾	26.4%	23.4%	
Non-life combined ratio ⁽²⁾	92.5%	93.7%	
ROE ⁽³⁾	10.2%	10.7%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE QUAVITAE⁽¹⁾: Key figures

	9M 2007	9M 2006	% 07/06
Operating revenues	89.3	76.5	16.7%
EBIT	1.8	2.5	-28.0%
Total financial income	-1.7	-2.3	-26.1%
Gross result ⁽²⁾	0.1	0.2	-50.0%
Net result	-0.6	-0.3	---
Financial debt	51.1	64.3	-20.5%
Shareholders' equity	47.9	43.3	10.6%
Residential centres	20	20	---
Residential places	3,373	3,373	---
Day-centres	28	27	3.7%
Day-centres places	1,179	1,099	7.3%
Teleassistance users	61,651	54,893	12.3%
Home assistance users	10,905	8,696	25.4%

(1) MAPFRE QUAVITAE forms part of and is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE S.A. controls the majority of its share capital.

(2) Before taxes and minority interests.

MAPFRE SEGUROS GERAIS: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	112.6	111.8	0.7%
Net premiums earned	90.0	92.2	-2.4%
Underwriting result	-3.4	-4.4	-22.7%
Net financial income	11.8	11.1	6.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.2	-0.4	-50.0%
Gross result ⁽¹⁾	8.1	6.4	26.6%
Net result	6.0	4.2	42.9%
Investments	325.5	298.9	8.9%
Technical reserves	333.0	301.6	10.4%
Shareholders' equity ⁽²⁾	64.0	69.9	-8.4%
Non-life loss ratio ⁽³⁾	75.1%	75.6%	
Non-life expense ratio ⁽³⁾	23.4%	24.7%	
Non-life combined ratio ⁽³⁾	98.5%	100.3%	
ROE ⁽⁴⁾	9.9%	6.9%	

Figures for both years include data for the branches in Portugal of MAPFRE VIDA and MAPFRE CREDITO y CAUCIÓN.

(1) Before taxes and minority interests.

(2) Ratio as a % of net premiums earned.

(3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE INTERNACIONAL: Key figures

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	27.1	26.4	2.7%
Net premiums earned	16.4	15.4	6.5%
Underwriting result	-0.8	-0.9	11.1%
Net financial income	4.0	2.9	37.9%
Other business activities	-0.4	0.0	---
Other non-technical results	-0.2	0.2	---
Gross result ⁽¹⁾	2.8	2.3	21.7%
Net result	1.7	1.7	0.0%
Investments ⁽²⁾	559.8	69.3	---
Technical reserves ⁽²⁾	405.5	41.7	---
Shareholders' equity ⁽²⁾	163.6	45.7	---
Non-life loss ratio ⁽³⁾	42.1%	47.2%	
Non-life expense ratio ⁽³⁾	62.5%	58.4%	
Non-life combined ratio ⁽³⁾	104.6%	105.6%	
ROE ⁽⁴⁾	2.9%	---	

(1) Before taxes and minority interests.

(2) During the quarter a non monetary capital increase of €116.5 million has been carried. In exchange the company has received in consideration shareholdings in MAPFRE SEGUROS GERAIS, MAPFRE USA and SOCIETÀ CATTOLICA DI ASSICURAZIONE

(3) Ratio as a % of net premiums earned.

(4) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE: Key quarterly consolidated figures⁽¹⁾

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007
Non-life gross written premiums	2,673.4	2,057.0	1,954.6	1,767.2	2,751.9	2,249.5	2,057.4
Life gross written premiums	648.9	598.7	446.3	786.6	637.0	738.5	933.4
Total gross written premiums	3,322.3	2,655.7	2,400.9	2,553.8	3,388.9	2,988.0	2,990.8
Net result	154.9	145.6	156.1	153.6	169.7	165.9	169.6
Earnings per share (Euro cents)	6.8	6.4	6.9	6.8	7.4	7.3	7.5

(1) The figures for 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

MAPFRE: Breakdown of net equity by units and companies

	9M 2007		9M 2006		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE AUTOMÓVILES	1027.6	---	759.6	---	35.3%	---
MAPFRE AGROPECUARIA	119.3	---	115.1	---	3.6%	---
MAPFRE VIDA	361.6	347.4	319.9	307.3	13.1%	13.1%
MAPFRE SEGUROS GENERALES	154.9	148.8	149.4	143.5	3.7%	3.7%
MAPFRE EMPRESAS	192.0	184.4	155.0	148.9	23.9%	23.9%
MAPFRE CAJA SALUD	67.9	65.3	59.9	57.6	13.4%	13.3%
MAPFRE AMÉRICA	836.0	103.3	691.9	103.4	20.8%	-0.1%
MAPFRE AMÉRICA VIDA	155.4	21.2	67.4	9.2	130.5%	130.5%
MAPFRE RE	621.1	84.7	584.1	79.7	6.3%	6.3%
MAPFRE ASISTENCIA	108.3	---	93.1	---	16.3%	---
MAPFRE SEGUROS GERAIS	64.0	---	69.9	---	-8.3%	---
CCM VIDA Y PENSIONES ⁽¹⁾	10.6	---	---	---	---	---
GENEL SIGORTA	205.8	51.4	---	---	---	---
OTHER COMPANIES ⁽²⁾	348.5	20.8	181.7	18.7	91.8%	10.7%
MAPFRE S.A. consolidated ⁽³⁾	4,293.4	1,293.0	3,876.8	1,020.4	10.7%	26.7%

(1) Consolidated proportionally (25%).

(2) Includes MAPFRE INMUEBLES, MAPFRE QUAVITAE, MAPFRE INTERNACIONAL, DETECTAR and FANCY.

(3) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Consolidation adjustments ⁽¹⁾

Technical reserves		Gross written and accepted premiums	
9M 2007	9M 2006 ⁽¹⁾	9M 2007	9M 2006 ⁽¹⁾
636.0	564.7	512.4	460.5

(1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Impact on figures for the first nine months of 2006 of the changes in the grouping of businesses at subsidiaries ⁽¹⁾

MAPFRE SEGUROS GENERALES	MAPFRE SEGUROS GENERALES 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	958.7	831.3
Net result	79.4	74.5

MAPFRE AUTOMÓVILES	MAPFRE AUTOMÓVILES 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	1,770.7	1,870.3
Net result	188.4	198.5

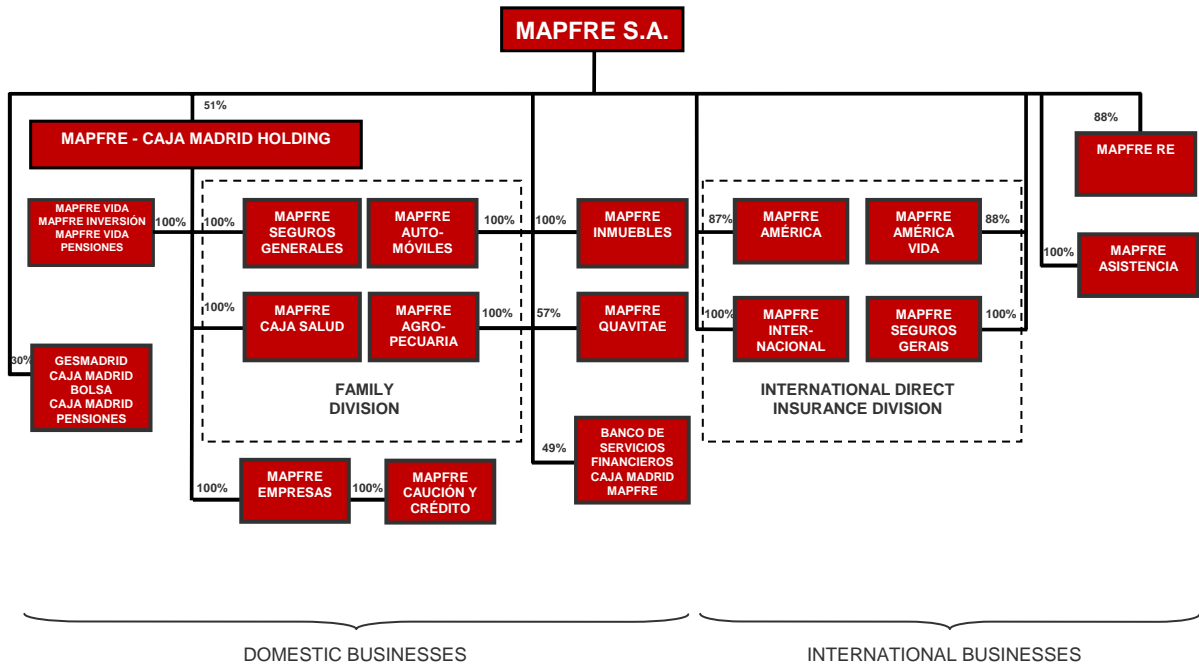
MAPFRE EMPRESAS	MAPFRE EMPRESAS 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	966.0	988.1
Net result	61.0	57.4

MAPFRE SEGUROS GERAIS	MAPFRE SEGUROS GERAIS 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	78.5	111.8
Net result	3.4	4.2

MAPFRE VIDA	MAPFRE VIDA 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	1,322.1	1,294.6
Net result	90.5	89.7

(1) In 2007, the Motor Insurance business, previously in a subsidiary of the GENERAL INSURANCE OPERATING UNIT, will be transferred to MAPFRE AUTOMÓVILES; and the branches in Portugal of the LIFE and COMMERCIAL INSURANCE OPERATING UNITS, are included in MAPFRE SEGUROS GERAIS. Throughout this document, these changes have also been applied to the pro forma figures for 2006, in order to permit homogenous comparisons.

MAPFRE: 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).