

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

QUARTER: **Third**

YEAR: **2009**

END OF REPORTING PERIOD: **30/09/2009**

**I. ISSUER IDENTIFICATION INFORMATION**

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

**II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS**

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

### III. INTERIM MANAGEMENT REPORT

#### OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Company amounted to €12,524.7 million in the first nine months of 2009, an 11.2% increase. Consolidated premiums totalled €11,901.7 million, a rise of 11.6%. Total operating revenues reached €14,589.0 million, including €234.1 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	9M 2009	9M 2008	% 09/08
<b>Companies operating mainly in Spain</b>	<b>7,980.7</b>	<b>8,066.3</b>	<b>-1.1%</b>
- Gross written and accepted premiums	6,277.4	6,307.5	-0.5%
- Income from investments	1,250.0	1,245.2	0.4%
- Other revenues	453.3	513.6	-11.7%
<b>Companies operating mainly abroad</b>	<b>7,046.2</b>	<b>5,645.6</b>	<b>24.8%</b>
- Gross written and accepted premiums	6,247.3	4,957.3	26.0%
- Income from investments	643.2	551.2	16.7%
- Other revenues	155.6	137.2	13.4%
<b>Parent company</b>	<b>676.9</b>	<b>488.0</b>	<b>38.7%</b>
<b>TOTAL REVENUES</b>	<b>15,703.7</b>	<b>14,200.0</b>	<b>10.6%</b>
Consolidation adjustments and other companies	-1,348.8	-1,143.3	18.0%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>14,354.9</b>	<b>13,056.7</b>	<b>9.9%</b>
Gross contributions to pension funds	234.1	321.9	-27.3%
<b>TOTAL REVENUES FROM OPERATIONS</b>	<b>14,589.0</b>	<b>13,378.6</b>	<b>9.0%</b>

*Figures in million euros*

In the third quarter of 2009, both the total cumulative and total consolidated revenues exceeded the figures for the previous year, having grown 10.6% and 9.9%, respectively, as a consequence of the following factors:

- sustained growth in Latin America;
- the inclusion of THE COMMERCE GROUP;
- the growth in Life assurance in Spain, which has almost totally compensated for the contraction in the Non-Life insurance segment.

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

	<b>9M 2009</b>	9M 2008	% 09/08
Life assurance technical reserves	17,835.7	16,767.8	6.4%
Pension funds	3,638.8	3,435.4	5.9%
Mutual funds and managed portfolios	2,529.0	3,222.0	-21.5%
<b>TOTAL</b>	<b>24,003.5</b>	<b>23,425.2</b>	<b>2.5%</b>

*Figures in million euros*

The variation in funds under management during the third quarter of 2009 mainly reflects: the inclusion of UNION DUERO VIDA and DUERO PENSIONES; the winning of new business through the agents channel; surrenders and maturities in Life assurance in the bancassurance channel; reimbursements of mutual and pension funds, although net contributions were positive in the third quarter; the recovery in the market value of financial assets; and sustained business growth in Brazil.

Excluding the effect of the adjustments arising from the change in the market value of the assets backing Life assurance technical reserves, funds under management would decrease 0.1%.

## Spain

Direct insurance and accepted reinsurance premiums written by the companies that operate primarily in Spain reached €6,277.4 million, to which €234.1 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	9M 2009	9M 2008	% 09/08
MAPFRE FAMILIAR <sup>(1)</sup>	3,225.8	3,365.5	-4.2%
MAPFRE EMPRESAS <sup>(1)</sup>	1,228.7	1,279.6	-4.0%
<b>NON-LIFE INSURANCE IN SPAIN</b>	<b>4,454.5</b>	<b>4,645.1</b>	<b>-4.1%</b>
LIFE SAVINGS	1,538.8	1,396.8	10.2%
Agents channel	872.9	786.9	10.9%
Bank channel - CAJA MADRID	356.5	435.9	-18.2%
Bank channel - Other <sup>(2)</sup>	309.4	174.0	77.8%
LIFE PROTECTION	284.1	265.7	6.9%
Agents channel	127.6	127.9	-0.2%
Bank channel - CAJA MADRID	99.0	93.9	5.4%
Bank channel - Other <sup>(2)</sup>	57.5	43.8	31.3%
<b>LIFE ASSURANCE IN SPAIN<sup>(2)</sup></b>	<b>1,822.9</b>	<b>1,662.4</b>	<b>9.7%</b>
<b>TOTAL PREMIUMS</b>	<b>6,277.4</b>	<b>6,307.5</b>	<b>-0.5%</b>
<b>Gross contributions to pension funds</b>	<b>234.1</b>	<b>321.9</b>	<b>-27.3%</b>

*Figures in million euros*

- (1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS.
- (2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA (the latter consolidated from 1.7.2008). MAPFRE VIDA's branch in Portugal is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL).

The variation in premiums at MAPFRE FAMILIAR reflects:

- a 9.2% decline in Motor insurance, which again was more moderate than in the first months of the year, thanks to sales and loyalty initiatives, the launch of new products designed for specific segments of the customer base and to the incipient recovery in car sales. At the end of the period, MAPFRE insured 5,834,000 vehicles in Spain;
- the good performance of Homeowner (+4.4%) and Condominiums (+2.3%) insurance;
- the 4.9% rise in Health, Accident and Burial insurance, thanks to the strength of Health insurance (+9.1%).

Premiums development at MAPFRE EMPRESAS reflects the good performance of the Global Risks business, the contraction in the Industrial Risks line due to the slowdown in economic activity in Spain, and in the Credit line, as a result of the non-renewal of loss-making portfolios.

The evolution of Life assurance premiums reflects:

- a larger issuance of unit-linked insurance and PPAs (Assured Pension Plans) through the agents channel;
- a comparatively lower volume of Life – Savings products through the bancassurance channel;
- the good performance of Life – Protection premiums, which have grown 7%;
- the lower volume of business in the large corporate clients segment (€56.6 million versus €73.7 million in 9M 2008);
- the inclusion of UNION DUERO VIDA.

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

	AGENTS AND OTHER			BANK CHANNEL			TOTAL		
	9M 2009	9M 2008	Var. %	9M 2009	9M 2008	Var. %	9M 2009	9M 2008	Var. %
LIFE <sup>(1)</sup>	943.9	841.1	12.2%	822.4	747.6	10.0%	1,766.3	1,588.7	11.2%
MAPFRE FAMILIAR <sup>(2)</sup>	3,081.7	3,209.8	-4.0%	144.1	155.7	-7.5%	3,225.8	3,365.5	-4.2%
MAPFRE EMPRESAS <sup>(2)</sup>	1,219.0	1,263.6	-3.5%	9.7	16.0	-39.4%	1,228.7	1,279.6	-4.0%
NON-LIFE	4,300.7	4,473.4	-3.9%	153.8	171.7	-10.4%	4,454.5	4,645.1	-4.1%
LIFE <sup>(1)</sup>									
MAPFRE VIDA - Large corporate operations							56.6	73.7	-23.2%
<b>TOTAL<sup>(1)</sup></b>	<b>5,244.6</b>	<b>5,314.5</b>	<b>-1.3%</b>	<b>976.2</b>	<b>919.3</b>	<b>6.2%</b>	<b>6,277.4</b>	<b>6,307.5</b>	<b>-0.5%</b>

Figures in million euros

- (1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA (the latter consolidated from 1.7.2008). MAPFRE VIDA's branch in Portugal is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL).
- (2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS

Other revenues from companies that operate primarily in Spain reached €453.3 million, a decrease of 11.7% over the previous year. Their breakdown by company is shown in the following table:

	<b>9M 2009</b>	9M 2008	% 09/08
MAPFRE INVERSIÓN and subsidiaries	62.6	76.4	-18.1%
MAPFRE INMUEBLES	33.4	48.7	-31.4%
MAPFRE QUAVITAE	103.1	89.7	14.9%
Other entities	254.1	298.8	-15.0%
<b>TOTAL</b>	<b>453.3</b>	<b>513.6</b>	<b>-11.7%</b>

*Figures in million euros*

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €62.6 million, an 18.1% decrease versus 9M 2008. The volume of assets in mutual funds and managed portfolios stood at €2,529.0 million, equivalent to a 21.5% decrease. At the end of the third quarter of 2009, assets managed in pension funds reached €1,572.0 million, an increase of 4.0%.

The decrease in “Other entities” reflects primarily a lower business volume at the subsidiaries of MAPFRE FAMILIAR.

## International

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

	9M 2009	9M 2008	% 09/08
Life	715.1	575.8	24.2%
LATIN AMERICA	688.3	545.1	26.3%
OTHER COUNTRIES <sup>(1)</sup>	26.8	30.7	-12.7%
Non-life	3,716.9	2,788.4	33.3%
LATIN AMERICA	2,458.7	2,095.8	17.3%
OTHER COUNTRIES <sup>(1)</sup>	1,258.2	692.6	81.7%
<b>DIRECT INSURANCE</b>	<b>4,432.0</b>	<b>3,364.2</b>	<b>31.7%</b>
ACCEPTED REINSURANCE	1,553.0	1,355.3	14.6%
ASSISTANCE	262.3	237.8	10.3%
<b>TOTAL CUMULATIVE PREMIUMS</b>	<b>6,247.3</b>	<b>4,957.3</b>	<b>26.0%</b>

*Figures in million euros*

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

The strong premiums growth at MAPFRE AMÉRICA reflects:

- the excellent business performance in Brazil, Colombia and Venezuela, especially in the Health, Accident and Life assurance lines;
- the strength of the regional network and the new distribution channels, which compensated for the non-renewal of some corporate accounts.

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

<b>PREMIUMS (LIFE AND NON-LIFE)</b>				
<b>COUNTRY</b>	<b>9M 2009</b>	<b>9M 2008</b>	<b>% 09/08</b>	Local
				Currency
				<b>% 09/08</b>
BRAZIL <sup>(1)</sup>	<b>1,197.6</b>	1,055.2	13.5%	24.2%
VENEZUELA	<b>564.0</b>	315.1	79.0%	60.6%
MEXICO	<b>299.9</b>	313.7	-4.4%	12.1%
ARGENTINA	<b>307.5</b>	279.5	10.0%	18.2%
PUERTO RICO	<b>219.6</b>	232.3	-5.5%	-15.2%
OTHER COUNTRIES <sup>(2)</sup>	<b>558.4</b>	445.1	25.5%	---
<b>MAPFRE AMERICA</b>	<b>3,147.0</b>	2,640.9	19.2%	---

*Figures in million euros*

(1) Figures for Brazil in 9M 2009 include premiums from MAPFRE NOSSA CAIXA of €170.8 million (€134.2 million in 9M 2008).

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

The INTERNATIONAL OPERATING UNIT obtained a total premiums volume of €1,285.1 million, with a notable increase due to the inclusion of the US insurance group THE COMMERCE GROUP. The breakdown of the growth rates of Direct Insurance premiums achieved in the various countries is shown in the following table.

<b>PREMIUMS (LIFE AND NON-LIFE)</b>				
<b>COUNTRY</b>	<b>9M 2009</b>	<b>9M 2008</b>	<b>% 09/08</b>	Local
				currency
				<b>% 09/08</b>
USA <sup>(1)</sup>	<b>994.4</b>	411.9	---	---
TURKEY	<b>163.3</b>	181.9	-10.2%	3.3%
PORTUGAL	<b>108.6</b>	111.7	-2.8%	-2.8%
PHILIPPINES	<b>18.8</b>	17.8	5.6%	5.0%
<b>INTERNATIONAL OPERATING UNIT</b>	<b>1,285.1</b>	723.3	77.7%	

*Figures in million euros*

(1) THE COMMERCE GROUP took over MAPFRE USA during the third quarter of 2009. Does not include Puerto Rico.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded a consolidated volume of premiums of €1,553.0 million (€1,355.3 million in the third quarter of 2008). The 14.6% growth continues reflecting the winning of new business and quota increases in existing contracts, as well as larger cessions from the Group's international subsidiaries. Net written premiums amounted to €1,063.2 million, which is equal to a retention rate of 68.5% (67.6% in the third quarter of 2008).

The total revenues (premiums and revenues from the sale of services) at MAPFRE ASISTENCIA and its subsidiaries reached €370.0 million, an 11.7% increase over the same period of the previous year. Of these, €262.3 million corresponded to written and accepted premiums, with a 10.3% increase, and €107.7 million to revenues from services, a 15.4% rise.

## **MANAGEMENT RATIOS**

In Non-life lines, the consolidated combined ratio was 95.1%. The increase in the combined ratio reflects: a higher loss ratio at MAPFRE FAMILIAR and MAPFRE AMÉRICA, partly offset by an improvement at MAPFRE RE; an increase in the expense ratio at MAPFRE EMPRESAS and MAPFRE RE, partly mitigated by the reduction at MAPFRE AMÉRICA; as well as the inclusion of THE COMMERCE GROUP. The development of the main management ratios is shown in the following table:

COMPANY	RATIOS					
	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
<b>MAPFRE S.A. consolidated</b>	<b>25.0%</b>	23.9%	<b>70.1%</b>	69.1%	<b>95.1%</b>	93.0%
<b>Companies operating primarily in Spain</b>						
MAPFRE FAMILIAR <sup>(4)</sup>	<b>18.0%</b>	17.9%	<b>71.9%</b>	70.5%	<b>89.9%</b>	88.4%
MAPFRE EMPRESAS <sup>(5)</sup>	<b>25.9%</b>	19.2%	<b>67.9%</b>	67.8%	<b>93.8%</b>	87.0%
<b>TOTAL NON-LIFE SPAIN</b>	<b>19.2%</b>	18.1%	<b>71.3%</b>	70.1%	<b>90.5%</b>	88.2%
LIFE ASSURANCE OP. UNIT <sup>(6)</sup>	<b>1.03%</b>	0.94%				
<b>Companies operating primarily abroad</b>						
MAPFRE AMÉRICA	<b>32.8%</b>	34.1%	<b>70.6%</b>	68.6%	<b>103.4%</b>	102.7%
INTERNATIONAL OP. UNIT	<b>27.0%</b>	25.4%	<b>71.8%</b>	69.8%	<b>98.8%</b>	95.2%
<b>INT'L. DIRECT INSURANCE DIVISION</b>	<b>31.0%</b>	32.1%	<b>71.0%</b>	68.9%	<b>102.0%</b>	101.0%
MAPFRE RE	<b>30.1%</b>	29.2%	<b>63.0%</b>	65.2%	<b>93.1%</b>	94.4%
MAPFRE ASISTENCIA	<b>26.5%</b>	25.3%	<b>66.1%</b>	68.5%	<b>92.6%</b>	93.8%

(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) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS.

(5) Given their importance, the net revenues from the risk classification activities of the credit and surety business are subtracted from the numerator of the expense ratio.

(6) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.

## **RESULTS**

The net result attributable to the parent company (after minority interests) reached €743.4 million, a 3.9% increase.

The following table shows the sources and breakdown of results:

	9M 2009	9M 2008	% Var.
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	9,224.6	8,354.9	10.4%
Premiums earned, net of ceded and retroceded reinsurance	7,606.4	6,669.9	14.0%
Net claims incurred and variation in other technical provisions	-5,332.8	-4,610.7	15.7%
Operating expenses, net of reinsurance	-1,874.4	-1,556.3	20.4%
Other technical income and expenses	-30.4	-35.3	-13.9%
<b>Technical Result</b>	<b>368.8</b>	<b>467.6</b>	<b>-21.1%</b>
Net fin'l. income and other non-technical income and expenses	536.4	401.5	33.6%
<b>Result of Non-life business</b>	<b>905.2</b>	<b>869.1</b>	<b>4.2%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	2,677.1	2,313.2	15.7%
Premiums earned, net of ceded and retroceded reinsurance	2,467.6	2,191.5	12.6%
Net claims incurred and variation in other technical reserves	-2,473.5	-2,283.1	8.3%
Operating expenses, net of reinsurance	-398.2	-353.5	12.6%
Other technical income and expenses	-2.6	-5.8	-55.2%
<b>Technical Result</b>	<b>-406.7</b>	<b>-450.9</b>	<b>-9.8%</b>
Net fin'l income and other non-technical income and expenses	623.7	702.4	-11.2%
Unrealised gains and losses in Unit-Linked products	22.3	-29.4	---
<b>Result of Life business</b>	<b>239.3</b>	<b>222.1</b>	<b>7.7%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating revenues	409.6	429.7	-4.7%
Operating expenses	-382.6	-431.2	-11.3%
Other revenues and expenses	-13.6	-1.0	---
<b>Results from other business activities</b>	<b>13.4</b>	<b>-2.5</b>	<b>---</b>
<b>Result before tax and minority interests</b>	<b>1,157.9</b>	<b>1,088.7</b>	<b>6.4%</b>
Taxes	-334.4	-307.2	8.9%
<b>Result after tax</b>	<b>823.5</b>	<b>781.5</b>	<b>5.4%</b>
Result after tax from discontinued operations	-1.1	-0.9	22.2%
<b>Result for the year</b>	<b>822.4</b>	<b>780.6</b>	<b>5.4%</b>
Result attributable to minority shareholders	-79.0	-65.0	21.5%
<b>Result attributable to the controlling Company</b>	<b>743.4</b>	<b>715.6</b>	<b>3.9%</b>

*Figures in million euros*

The results for the first nine months of 2008 included net gains of €83.2 million (after taxes and minority interests) arising from the reorganisation of the structure of the alliance with CAJA MADRID, from which provisions for the write-down of real estate stock at MAPFRE INMUEBLES and for the losses arising from the exposure to securities issued by Lehman Brothers, Fannie Mae and Freddie Mac must be deducted. The 9M09 figures include €37.7 million of realisation gains (after taxes and minority interests) from the partial buyback of

subordinated debt. Excluding these extraordinary gains, the net attributable result grew 1.1% compared to the same period in 2008.

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 2009	Contribution to consolidated result 9M 2008
<b>INSURANCE ACTIVITIES</b>				
LIFE ASSURANCE OP. UNIT <sup>(1)</sup>	99.0		<b>99.0</b>	119.6
MAPFRE FAMILIAR <sup>(2)</sup>	345.5		<b>345.5</b>	382.9
MAPFRE EMPRESAS <sup>(2)</sup>	62.6		<b>62.6</b>	87.7
<b>OTHER ACTIVITIES</b>				
MAPFRE INMUEBLES	-9.5		<b>-9.5</b>	-20.5
MAPFRE QUAVITAE	0.1	0.0	<b>0.1</b>	-0.5
BANCO DE S.F. CAJA MADRID - MAPFRE			<b>-25.3</b>	2.9
Other companies and consolidation adjustments				0.0
<b>COMPANIES OPERATING MAINLY IN SPAIN</b>			<b>472.4</b>	572.1
<hr/>				
MAPFRE AMERICA	85.5	-9.5	<b>76.0</b>	66.3
MAPFRE RE	83.3	-7.1	<b>76.2</b>	70.5
MAPFRE ASISTENCIA	10.5		<b>10.5</b>	9.4
INTERNATIONAL OP. UNIT <sup>(3)</sup>	86.8	-10.9	<b>76.0</b>	11.3
			<b>238.7</b>	157.5
<b>COMPANIES OPERATING MAINLY ABROAD</b>				
<hr/>				
Other companies and consolidation adjustments			<b>32.2</b>	-14.0
<b>MAPFRE S.A.</b>			<b>743.3</b>	715.6

Figures in million euros

- 1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES.
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS.
- 3) Includes THE COMMERCE GROUP (USA), MAPFRE INSULAR (the Philippines), MAPFRE GENEL SIGORTA (Turkey) and the businesses in Portugal.

## **BALANCE SHEET**

The following table shows the consolidated balance sheet:

	30.9.09	31.12.08	30.9.08	Change YoY
<b>ASSETS</b>				
Goodwill	1,610.8	1,601.3	1,654.1	-2.6%
Fixed assets	456.9	373.7	386.0	18.4%
Cash & equivalents	1,091.1	1,415.1	1,346.4	-19.0%
Investments & real estate	30,997.1	29,732.8	29,887.8	3.7%
Participation of reinsurance in technical reserves	2,518.7	2,565.8	2,657.8	-5.2%
Other assets	6,926.8	6,000.7	6,376.6	8.6%
<b>TOTAL ASSETS</b>	<b>43,601.4</b>	<b>41,689.4</b>	<b>42,308.7</b>	<b>3.1%</b>
<b>LIABILITIES</b>				
Shareholders' Equity	5,908.5	4,902.2	5,072.7	16.5%
Minority interests	899.6	814.2	864.1	4.1%
Financial & subordinated debt	2,386.6	3,044.5	3,385.5	-29.5%
Technical reserves	29,926.8	28,857.2	29,027.3	3.1%
- Life assurance reserves	17,350.1	16,677.6	16,420.3	5.7%
- Other technical reserves	12,576.7	12,179.6	12,607.0	-0.2%
Reserves for risks and expenses	400.1	316.5	285.2	40.3%
Other liabilities	4,079.8	3,754.8	3,673.9	11.0%
<b>TOTAL LIABILITIES</b>	<b>43,601.4</b>	<b>41,689.4</b>	<b>42,308.7</b>	<b>3.1%</b>

*Figures in million euros*

Total assets under management, including mutual and pension funds, amounted to €49,769.2 million (€47,759.1 million at the end of the previous year), a 4.2% increase.

## **SHAREHOLDERS' EQUITY AND RETURNS**

The net consolidated equity stood at €6,808.1 million, compared to €5,716.4 million as at 31.12.2008. Of said amount, €899.6 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €2.06 at the end of the third quarter of 2009 (€1.8 as at 31.12.2008).

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

	<b>2009</b>	<b>2008</b>
<b>BALANCE AS AT PRIOR YEAR END</b>	<b>5,716.4</b>	<b>5,614.4</b>
Additions and deductions accounted for directly in equity		
Investments available for sale	577.4	-656.1
Translation adjustments	11.3	-2.7
Shadow accounting	-185.3	251.4
TOTAL	403.4	-407.4
Result for the period	822.4	780.6
Distribution of previous year's result	-261.6	-203.1
Interim dividend for the year	---	---
Other items	127.5	152.3
<b>BALANCE AS AT PERIOD END</b>	<b>6,808.1</b>	<b>5,936.8</b>

*Figures in million euros*

Net equity shows an increase of €1,091.7 million since 31.12.2008, which reflects:

- the recovery in the market value of the investment portfolio;
- the cumulative result as at September 2009;
- the payment of the gross final dividend of €0.08 per share, approved by the AGM on 7<sup>th</sup> March that was almost entirely compensated for by the successful scrip dividend plan, which contributed €167.2 million<sup>1</sup> to equity.

## **REDUCTION OF DEBT LEVELS**

During the first nine months of 2009, the following debt reduction operations were undertaken:

- the partial amortisation by €550 million of the bridge loan drawn to acquire THE COMMERCE GROUP;
- partial repurchases of subordinated debt amounting to €98.6 million;
- repayments of drawn credit lines at subsidiaries amounting to €260.5 million.

<sup>1</sup> Before duties, taxes and expenses.

These operations were funded using the cash flow generated in the period, available cash and drawdown of a syndicated credit line, leading to a net decrease of €657.9 million in the balance of ordinary and subordinated debt at the consolidated group level.

## **INTERIM DIVIDEND**

The Board of Directors has agreed to pay an interim dividend of €0.07 per share against the 2009 results. As a result the total gross dividend paid during the year will amount to €0.15 per share, a rise of 7.1% versus the previous year.

### **Scrip dividend plan**

The Board of Directors of MAPFRE S.A. has agreed to offer shareholders the possibility to reinvest the next interim dividend in newly issued shares of the company, according to the following terms:

- Optional: Shareholders will continue to receive their dividends in cash and may choose to participate in the reinvestment plan, if they so wish
- Any MAPFRE shareholder who holds at least 55 rights on the day prior to the payment of the dividend will be eligible
- The issue price will be €3.151 per share, which is the lower of:
  - the average closing price of MAPFRE's shares, thirty (30) calendar days prior to the 26<sup>th</sup> October 2009 (from 25<sup>th</sup> September to 25<sup>th</sup> October 2009, inclusive): €3.151 per share
  - and the volume weighted average price of MAPFRE's shares, for those transactions undertaken on 23<sup>rd</sup> October 2009: €3.339 per share
- Reinvestment amount: Shareholders will be able to choose to reinvest 82% of their gross dividend in new shares

## **EVENTS OCCURRED AFTER THE CLOSE**

On 6<sup>th</sup> October 2009, MAPFRE and BANCO DO BRASIL have signed a Memorandum of Understanding to negotiate the establishment of a strategic alliance in the Personal, Property and Motor insurance lines.

This agreement will lead to the creation of one of the leading insurance groups in Brazil, which will consolidate the joint position of both partners in this sector:

- market share of 16% and premiums of approximately €1,530 million during the first seven months of 2009;
- the new insurance Group will be the leading company in the Brazilian market for Personal insurance and will become the second largest company in Property and Casualty lines.

This alliance will allow MAPFRE to consolidate its leading position in Latin America, becoming the region's second largest insurer in the overall ranking (Life and Non-Life)

BANCO DO BRASIL is the leading financial institution in Brazil and has the most extensive branch network in the country:

- presence in 59% of Brazil's cities with nearly 5,000 branches;
- clear leadership in the retail banking market: 34 million customers (30% market share), USD 139,000 million in deposits (23% market share) and 24 million credit cards in issuance.

## **HUMAN RESOURCES**

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

	<b>9M 2009</b>	<b>9M 2008</b>	<b>Var.</b>
Insurance companies	24,639	24,548	0.4%
Other businesses	10,770	9,545	12.8%
<b>TOTAL</b>	<b>35,409</b>	<b>33,093</b>	<b>3.9%</b>

At the end of the third quarter of 2009, there were 17,489 employees in Spain and 17,920 abroad (16,598 and 17,495, respectively, as at 30.9.2008).