

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

QUARTER: **Third**

YEAR: **2010**

END OF REPORTING PERIOD: **30/09/2010**

I. ISSUER IDENTIFICATION INFORMATION

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

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

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

III. INTERIM MANAGEMENT REPORT

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Group amounted to €13,757.1 million in the first nine months of 2010, a 9.8% increase. Consolidated premiums totalled €12,872.1 million, an 8.2% rise. Total operating revenues reached €15,864.6 million, including €196.0 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table¹:

	9M 2010	9M 2009	% 10/09
Companies operating mainly in Spain	7,474.5	7,247.5	3.1%
- Gross written and accepted premiums	5,709.6	5,588.5	2.2%
- Income from investments	1,307.3	1,219.7	7.2%
- Non-insurance companies' revenues and other	457.6	439.2	4.2%
Companies operating mainly abroad	9,184.4	7,779.4	18.1%
- Gross written and accepted premiums	8,047.4	6,936.3	16.0%
- Income from investments	971.6	673.4	44.3%
- Non-insurance companies' revenues and other	165.3	169.7	-2.6%
Parent company	504.8	676.9	-25.4%
TOTAL REVENUES	17,163.7	15,703.8	9.3%
Consolidation adjustments and other companies	-1,495.0	-1,348.9	10.8%
TOTAL CONSOLIDATED REVENUES	15,668.6	14,354.9	9.2%
Gross contributions to pension funds	196.0	234.1	-16.3%
TOTAL REVENUES FROM OPERATIONS	15,864.6	14,589.0	8.7%

Figures in million euros

In the third quarter of 2010, the total consolidated revenues exceeded the figures for the previous year by 9.2%, on the back of the sustained development of the international and reinsurance businesses, complemented by an increase in business volumes in Spain, thanks to the pick-up in Life Assurance and the recovery in Motor insurance sales, as well as to larger financial revenues.

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

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

	9M 2010	9M 2009	% 10/09
Life assurance technical reserves	21,389.0	17,835.7	19.9%
Pension funds	5,162.4	3,638.8	41.9%
Mutual funds and managed portfolios	2,682.2	2,529.0	6.1%
TOTAL	29,233.6	24,003.5	21.8%

Figures in million euros

The variation in funds under management is mainly due to: the consolidation of the insurance operations of CATALUNYACAIXA at the end of the third quarter of the year; the winning of Life-Savings business in Spain in the bancassurance channel; the development of Life Assurance abroad, as well as reinsurance; and the consolidation of FINIBANCO VIDA.

Excluding the impact of the adjustments arising from the change in the market value of the assets backing Life Assurance technical reserves, funds under management would have increased 22.5%.

Spain

Direct insurance and accepted reinsurance premiums written by the Group companies that operate primarily in Spain reached €5,709.6 million, to which €196.0 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	9M 2010	9M 2009	% 10/09
MAPFRE FAMILIAR	3,151.6	3,225.8	-2.3%
MAPFRE EMPRESAS	529.2	539.8	-2.0%
NON-LIFE INSURANCE IN SPAIN⁽¹⁾	3,680.8	3,765.6	-2.3%
LIFE SAVINGS	1,729.3	1,538.8	12.4%
Agents channel	662.2	872.9	-24.1%
Bank channel - CAJA MADRID	763.2	356.5	114.1%
Bank channel - Other ⁽²⁾	303.9	309.4	-1.8%
LIFE PROTECTION	299.4	284.1	5.4%
Agents channel	121.9	127.6	-4.5%
Bank channel - CAJA MADRID	106.6	99.0	7.7%
Bank channel - Other ⁽²⁾	70.9	57.5	23.3%
LIFE ASSURANCE IN SPAIN	2,028.7	1,822.9	11.3%
TOTAL PREMIUMS	5,709.6	5,588.5	2.2%
Gross contributions to pension funds	196.0	234.1	-16.3%

Figures in million euros

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

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

The 2.3% decrease in premiums at MAPFRE FAMILIAR reflects the deliberate cancellation of recurrently loss-making group health policies with some civil servants' mutual purchasing associations. Excluding the effect of this, the growth would have been 1.7%, reflecting:

- a 1.1% increase in Motor insurance, thanks to the loyalty campaigns implemented and to the launch of new products targeted at specific segments of the customer base. At the end of the period, MAPFRE insured 5,877,066 vehicles in Spain (5,799,641 as at 31.12.2009), equivalent to a net increase of 77,425 units in the quarter;
- the good performance of Home insurance (+5.4%);
- a 4.1% rise in Health, Accident and Burial segment, thanks to the 6.5% growth in the Health line.

The contraction in the premiums volume at MAPFRE EMPRESAS reflects a lower demand due to the economic slowdown, despite the recovery in issuance as from the second quarter.

The increase in issuance at MAPFRE VIDA is a result of the successful sales campaigns of Savings and Protection products carried out through the bancassurance channel, in which the contribution of CAJA MADRID must be noted.

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

	AGENTS AND OTHER			BANK CHANNEL			TOTAL		
	9M 2010	9M 2009	Var. %	9M 2010	9M 2009	Var. %	9M 2010	9M 2009	Var. %
LIFE ASSURANCE OP. UNIT ⁽¹⁾	784.2	943.9	-16.9%	1,244.5	822.4	51.3%	2,028.7	1,766.3	14.9%
MAPFRE FAMILIAR	3,003.3	3,081.7	-2.5%	148.3	144.1	2.9%	3,151.6	3,225.8	-2.3%
MAPFRE EMPRESAS ⁽²⁾	521.4	530.1	-1.6%	7.8	9.7	-19.6%	529.2	539.8	-2.0%
NON-LIFE	3,524.7	3,611.8	-2.4%	156.1	153.8	1.5%	3,680.8	3,765.6	-2.3%
LIFE ⁽¹⁾									
MAPFRE VIDA - Large corporate operations							0.0	56.6	---
TOTAL	4,308.9	4,555.7	-5.4%	1,400.6	976.2	43.5%	5,709.6	5,588.5	2.2%

Figures in million euros

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

Other revenues from companies that operate primarily in Spain amounted to €457.6 million, an increase of 4.2% over the previous year. Their breakdown by company is shown in the following table:

	9M 2010	9M 2009	% 10/09
MAPFRE INVERSIÓN and subsidiaries	65.0	62.6	3.8%
MAPFRE INMUEBLES	12.4	33.4	-62.9%
MAPFRE QUAVITAE	109.9	102.8	6.9%
Other entities	270.3	240.4	12.4%
TOTAL	457.6	439.2	4.2%

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 €65.0 million, a 3.8% rise versus 2009. The volume of assets in mutual funds and managed portfolios stood at €2,682.2 million, equivalent to a 6.1% rise. At the end of the third quarter, assets managed in pension funds amounted to €1,601.5 million, an increase of 1.9%.

The “Other entities” item includes revenues from MAPFRE FAMILIAR’s non-insurance activities, which amounted to €229.2 million, an increase of 11.2%.

International

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

	9M 2010	9M 2009	% 10/09
Life	868.9	715.1	21.5%
LATIN AMERICA	821.0	688.3	19.3%
OTHER COUNTRIES ⁽¹⁾	47.8	26.8	78.4%
Non-life	4,319.6	3,716.9	16.2%
LATIN AMERICA	2,933.0	2,458.7	19.3%
OTHER COUNTRIES ⁽¹⁾	1,386.6	1,258.2	10.2%
DIRECT INSURANCE	5,188.5	4,432.0	17.1%
GLOBAL RISKS	729.2	688.9	5.9%
ACCEPTED REINSURANCE	1,829.8	1,553.0	17.8%
ASSISTANCE	299.9	262.3	14.3%
TOTAL CUMULATIVE PREMIUMS	8,047.5	6,936.2	16.0%

Figures in million euros

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

Premiums growth at MAPFRE AMÉRICA reflects:

- the good business development in the entire region, specifically in the General and Motor lines;
- the consolidation of the insurance operations of GRUPO MUNDIAL, which as at 30.9.2010 contribute €108.7 million.

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

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	9M 2010	9M 2009	% 10/09	Local Currency % 10/09
BRAZIL	1,507.4	1,197.6	25.9%	4.4%
VENEZUELA	431.4	564.0	-23.5%	45.9%
MEXICO	384.0	299.9	28.0%	13.7%
ARGENTINA	336.1	307.5	9.3%	9.9%
COLOMBIA	284.2	194.3	46.3%	19.7%
PUERTO RICO	235.8	219.6	7.4%	2.3%
CHILE	155.7	103.4	50.6%	32.1%
CENTRAL AMERICA	136.5	28.4	---	---
PERU	141.3	110.3	28.1%	14.0%
OTHER COUNTRIES ⁽¹⁾	141.7	122.0	16.1%	---
MAPFRE AMÉRICA	3,754.1	3,147.0	19.3%	

Figures in million euros

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

MAPFRE INTERNACIONAL obtained total premiums of €1,434.4 million, with an increase of 11.6% due to:

- the continued momentum of growth in issuance in the USA, thanks to rate rises and the growth of business volumes outside of Massachusetts
- the good development of issuance in Turkey, reflecting the improvement in the economic scenario and rate rises
- the appreciation of the US Dollar and the Turkish Lira, partly reverted in the last quarter
- the consolidation of FINIBANCO VIDA, which contributes €15 million

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

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	9M 2010	9M 2009	% 10/09	Local currency % 10/09
USA	1,094.6	994.4	10.1%	8.1%
TURKEY	196.5	163.3	20.3%	12.2%
PORTUGAL	121.1	108.6	11.5%	11.5%
PHILIPPINES	22.2	18.8	18.1%	10.8%
MAPFRE INTERNACIONAL	1,434.4	1,285.1	11.6%	

Figures in million euros

MAPFRE GLOBAL RISKS has obtained a premiums volume of €729.2 million, an increase of 5.9%. This development reflects the strong growth of the Fire and Property Damage insurance lines, thanks to the favourable development abroad, which offsets the decrease in other segments.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €1,829.8 million (€1,553.0 million in the third quarter of 2009). The 17.8% growth reflects: the winning of new business and quota increases in existing contracts, as well as larger cessions from the Group's international subsidiaries and the growth of the Life, Health and Accident lines; the Euro's weakness versus other currencies (at constant exchange rates, growth would have amounted to 14.3%). Net written premiums amounted to €1,233.4 million, representing a retention rate of 67.4% (68.5% in the previous year).

The total revenues (premiums and income from the sale of services) at MAPFRE ASISTENCIA and its subsidiaries reached €409.5 million, a 10.7% increase over the same period of the previous year. Of these, €299.9 million corresponded to written and accepted premiums, with a 14.3% increase, and €109.6 million to revenues from services, a 1.8% rise.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 96.3%. Its increase mainly reflects the impact of Chile's earthquake and the severe weather in Spain, the USA and Portugal. 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 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009
MAPFRE S.A. consolidated	24.7%	25.0%	71.6%	70.1%	96.3%	95.1%
Companies operating primarily in Spain						
MAPFRE FAMILIAR	18.0%	18.0%	74.0%	71.9%	92.0%	89.9%
MAPFRE EMPRESAS	23.6%	27.3%	63.0%	64.6%	86.6%	91.9%
TOTAL NON-LIFE SPAIN	18.7%	19.1%	72.7%	71.1%	91.4%	90.2%
LIFE ASSURANCE OP. UNIT ⁽⁴⁾	1.04%	1.03%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	32.8%	32.8%	69.5%	70.6%	102.3%	103.4%
MAPFRE GLOBAL RISKS	25.1%	21.9%	83.7%	76.9%	108.8%	98.8%
MAPFRE INTERNACIONAL	26.2%	27.0%	74.4%	71.8%	100.6%	98.8%
INT'L. DIRECT INSURANCE DIVISION	30.1%	30.2%	71.9%	71.3%	102.0%	101.5%
MAPFRE RE	27.1%	30.1%	68.9%	63.0%	96.0%	93.1%
MAPFRE ASISTENCIA	27.1%	26.5%	65.8%	66.1%	92.9%	92.6%

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

RESULTS

The net result attributable to the parent company (after minority interests) amounted to €704.5 million, a 5.2% decrease.

The following table shows the sources and breakdown of results:

	9M 2010	9M 2009	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	9,746.1	9,224.6	5.7%
Premiums earned, net of ceded and retroceded reinsurance	8,103.5	7,606.4	6.5%
Net claims incurred and variation in other technical provisions	-5,801.4	-5,332.8	8.8%
Operating expenses, net of reinsurance	-1,985.6	-1,874.4	5.9%
Other technical income and expenses	-21.1	-30.4	-30.6%
Technical Result	295.4	368.8	-19.9%
Net fin'l. income and other non-technical income and expenses	634.4	536.4	18.3%
Result of Non-life business	929.8	905.2	2.7%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,126.0	2,677.1	16.8%
Premiums earned, net of ceded and retroceded reinsurance	2,927.6	2,467.6	18.6%
Net claims incurred and variation in other technical reserves	-2,945.8	-2,473.5	19.1%
Operating expenses, net of reinsurance	-488.3	-398.2	22.6%
Other technical income and expenses	-0.7	-2.6	-73.1%
Technical Result	-507.2	-406.7	24.7%
Net fin'l income and other non-technical income and expenses	783.8	623.7	25.7%
Unrealised gains and losses in Unit-Linked products	10.3	22.3	-53.8%
Result of Life business	286.9	239.3	19.9%
OTHER BUSINESS ACTIVITIES			
Operating revenues	444.1	409.6	8.4%
Operating expenses	-432.9	-382.6	13.1%
Other revenues and expenses	-102.2	-13.6	---
Results from other business activities	-91.0	13.4	---
Result on restatement of financial accounts	-11.9	0.0	---
Result before tax and minority interests	1,113.8	1,157.9	-3.8%
Taxes	-311.5	-334.4	-6.8%
Result after tax	802.3	823.5	-2.6%
Result after tax from discontinued operations	-4.1	-1.1	---
Result for the year	798.2	822.4	-2.9%
Result attributable to minority shareholders	-93.7	-79.0	18.6%
Result attributable to the controlling Company	704.5	743.4	-5.2%

Figures in million euros

The result attributable to the parent company includes for both years a series of extraordinary items. Excluding these, the result would have grown 2.4%.

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

	Net Result	Minority interests	Contribution to consolidated result 9M 2010	Contribution to consolidated result 9M 2009
INSURANCE ACTIVITIES				
LIFE ASSURANCE OP. UNIT ⁽¹⁾	102.1		102.1	99.0
MAPFRE FAMILIAR	333.2		333.2	345.5
MAPFRE EMPRESAS	75.9		75.9	49.6
OTHER ACTIVITIES				
MAPFRE INMUEBLES	-9.4		-9.4	-9.5
MAPFRE QUAVITAE	1.8	-0.8	1.0	0.1
BANCO DE S.F. CAJA MADRID - MAPFRE			-49.6	-25.3
COMPANIES OPERATING MAINLY IN SPAIN			453.2	459.4
MAPFRE AMERICA	119.6	-13.3	106.3	76.0
MAPFRE GLOBAL RISKS	16.1		16.1	13.0
MAPFRE RE	88.8	-7.5	81.3	76.2
MAPFRE ASISTENCIA	12.3		12.3	10.5
MAPFRE INTERNACIONAL	92.4	-11.7	80.7	76.0
			296.7	251.7
COMPANIES OPERATING MAINLY ABROAD				
Other companies and consolidation adjustments			-45.4	32.3
MAPFRE S.A.			704.5	743.4

Figures in million euros

1) Includes MAPFRE VIDA and its subsidiaries, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES.

BALANCE SHEET

The following table shows the consolidated balance sheet:

	30.9.10	31.12.09	30.9.09	Interannual variation
ASSETS				
Goodwill	2,206.0	1,643.9	1,610.8	36.9%
Fixed assets	416.9	480.6	456.9	-8.8%
Cash & equivalents	1,371.4	861.1	1,091.1	25.7%
Investments & real estate	34,605.7	30,844.1	30,997.1	11.6%
Participation of reinsurance in technical reserves	3,193.4	2,484.1	2,518.7	26.8%
Other assets	8,017.3	6,792.0	6,926.8	15.7%
TOTAL ASSETS	49,810.7	43,105.8	43,601.4	14.2%
LIABILITIES				
Shareholders' Equity	6,885.3	6,165.7	5,908.5	16.5%
Minority interests	1,240.0	928.1	899.6	37.8%
Financial & subordinated debt	2,018.6	2,062.6	2,386.6	-15.4%
Technical reserves	34,570.1	29,767.1	29,926.8	15.5%
- Life assurance reserves ⁽¹⁾	20,419.6	17,253.5	17,350.1	17.7%
- Other technical reserves	14,150.5	12,513.6	12,576.7	12.5%
Reserves for risks and expenses	432.1	405.0	400.1	8.0%
Other liabilities	4,664.6	3,777.3	4,079.8	14.3%
TOTAL LIABILITIES	49,810.7	43,105.8	43,601.4	14.2%

Figures in million euros

1) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €57,655.3 million (€49,769.2 million at the end of the third quarter of previous year), a 15.8% increase.

CONSOLIDATED EQUITY AND RETURNS

The net consolidated equity stood at €8,125.3 million, versus €6,808.1 million as at 30.9.2009. Of said amount, €1,240.0 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €2.29 at the end of the third quarter of 2010 (€2.06 as at 30.9.2009).

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

	9M 2010	9M 2009
BALANCE AS AT PRIOR YEAR END	7,093.8	5,716.4
Additions and deductions accounted for directly in equity		
Investments available for sale	-85.4	577.4
Translation adjustments	141.2	11.3
Shadow accounting	-11.5	-185.3
TOTAL	44.3	403.4
Result for the period	798.2	822.4
Distribution of previous year's result	-271.7	-261.6
Interim dividend for the year	---	---
Other items	460.7	127.5
BALANCE AS AT PERIOD END	8,125.3	6,808.1

Figures in million euros

Equity shows an increase of €1,031.5 million during the year, reflecting:

- the result for the first nine months of the year;
- the negative impact of the market volatility on the value of investments;
- significant positive translation differences, mainly as a result of the appreciation of the US Dollar and most of the Latin American currencies;
- the payment of a gross final dividend of €0.08 per share approved at the Annual Shareholders' Meeting on 6th March, offset to a large extent by the success of the scrip dividend plan, which contributed €179.6 million (before taxes, duties and expenses) to shareholders' equity;
- the consolidation of the minority interests in the insurance operations of CATALUNYACAIXA, whose effect is reflected in "Other items".

ACQUISITIONS, PROJECTS AND DISPOSALS

On 20th September, MAPFRE INTERNACIONAL acquired an additional 10% stake for a consideration of €35.2 million in the share capital of MAPFRE GENEL SIGORTA. Following this operation, the holding in this affiliate stands now at 99.75%.

On 30th September, the signing of an agreement with CatalunyaCaixa was announced, by virtue of which MAPFRE acquired 50% of the Life, Pension and General insurance divisions of said financial institution. The operation was valued at €549.6 million.

OTHER EVENTS

The MAPFRE Group has decided to reorganise its real estate activities in Spain, changing the ownership and management structure of its real estate assets leased to third parties that will be centralised via the specialist subsidiary MAPFRE INMUEBLES S.A., which will be renamed MAPFRE INMUEBLES SOCIEDAD DE GESTIÓN DE ACTIVOS S.A.

Main planned initiatives:

- the property development activity will be suspended
- the Group's Spanish insurance subsidiaries will contribute real estate assets leased to third parties valued at €539.5 million
- MAPFRE INMUEBLES will reduce its current outstanding debt with banks with the proceeds of a €253.3 million cash contribution

HUMAN RESOURCES

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

	9M 2010	9M 2009	Var.
Insurance companies	25,775	24,639	4.6%
Other businesses	10,466	10,770	-2.8%
TOTAL	36,241	35,409	2.3%

At the end of the third quarter of 2010, there were 16,820 employees in Spain and 19,421 abroad (17,489 and 17,920, respectively, as at 30.9.2009).