

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

QUARTER: **Third**

YEAR: **2011**

END OF REPORTING PERIOD: **30/09/2011**

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)

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III. INTERIM MANAGEMENT REPORT

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Group amounted to €15,670.9 million in the first nine months of 2011, a 13.9% increase. Consolidated premiums totalled €14,659.8 million, a 13.9% rise. Total operating revenues reached €17,763.0 million, including €199.1 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	9M 2011	9M 2010	% 11/10
Direct Insurance Spain	7,696.9	7,474.5	3.0%
- Gross written and accepted premiums	6,059.1	5,709.6	6.1%
- Income from investments	1,291.0	1,307.3	-1.2%
- Non-insurance companies' revenues and other	346.8	457.6	-24.2%
International Direct Insurance	7,288.5	5,775.6	26.2%
- Gross written and accepted premiums	6,345.0	5,188.5	22.3%
- Income from investments	664.8	545.5	21.9%
- Non-insurance companies' revenues and other	278.7	41.6	---
Global Businesses	3,707.5	3,408.7	8.8%
- Gross written and accepted premiums	3,266.8	2,858.9	14.3%
- Income from investments	316.6	426.1	-25.7%
- Non-insurance companies' revenues and other	124.1	123.7	0.3%
Parent company	324.0	504.8	-35.8%
TOTAL REVENUES	19,016.9	17,163.7	10.8%
Consolidation adjustments and other companies	-1,453.0	-1,495.1	-2.8%
TOTAL CONSOLIDATED REVENUES	17,563.9	15,668.6	12.1%
Gross contributions to pension funds	199.1	196.0	1.6%
TOTAL REVENUES FROM OPERATIONS	17,763.0	15,864.6	12.0%

Figures in million Euros

In the first nine months of 2011, the total consolidated revenues exceeded the figures for the previous year, as a result of business growth in Spain and abroad, larger recurring financial revenues and the alliance with BANCO DO BRASIL.

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

	9M 2011	9M 2010	% 11/10
Life assurance technical reserves	21,640.2	21,389.0	1.2%
Pension funds	4,963.2	5,162.4	-3.9%
Mutual funds and managed portfolios	2,549.5	2,682.2	-4.9%
TOTAL	29,152.9	29,233.6	-0.3%

Figures in million Euros

The variation in funds under management mainly reflects the consolidation of MIDDLESEA (Malta) and the insurance operations of BANCO DO BRASIL, as well as to the organic growth of the international Life Assurance business.

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 3.4%.

Direct insurance in Spain

Direct insurance and accepted reinsurance premiums written by the Group's direct insurance companies operating in Spain reached €6,059.1 million, to which €199.1 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	9M 2011	9M 2010	% 11/10
MAPFRE FAMILIAR	3,148.2	3,151.6	-0.1%
MAPFRE EMPRESAS	521.6	529.2	-1.4%
NON-LIFE INSURANCE IN SPAIN	3,669.8	3,680.8	-0.3%
LIFE SAVINGS	2,049.0	1,729.3	18.5%
Agents channel	822.2	662.2	24.2%
Bank channel - CAJA MADRID	404.6	763.2	-47.0%
Bank channel - CATALUNYACAIXA	638.6	--	---
Bank channel - Other ⁽¹⁾	183.6	303.9	-39.6%
LIFE PROTECTION	340.3	299.4	13.7%
Agents channel	120.0	121.9	-1.6%
Bank channel - CAJA MADRID	97.1	106.6	-8.9%
Bank channel - CATALUNYACAIXA	43.1	--	---
Bank channel - Other ⁽¹⁾	80.1	70.9	13.0%
LIFE ASSURANCE IN SPAIN	2,389.3	2,028.7	17.8%
TOTAL PREMIUMS	6,059.1	5,709.6	6.1%
Gross contributions to pension funds	199.1	196.0	1.6%

Figures in million Euros

(1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA.

The stable premiums volume at MAPFRE FAMILIAR with respect to previous year results from:

- a 0.2% rise in Motor insurance, which has resulted in an increase in the market share. At the end of the period, MAPFRE insured 5,926,544 vehicles in Spain (5,856,075 as at 31.12.2010), equivalent to a net increase of 70,469 units;
- a 0.3% increase in Property insurance, which reflects the very good performance of Home insurance (+9.0%) and offsets the impact of the transfer to MAPFRE EMPRESAS of the Trade Disruption insurance business;
- a 1.3% decrease in Health, Accident and Burial, mainly due to lower premiums in the group Accident business;
- the launch of VERTI and the sale of insurance products through CATALUNYACAIXA.

The decrease in premiums at MAPFRE EMPRESAS is due to the low level of activity in the construction sector, which affects in particular the TPL and Engineering lines. This has been partly offset by the taking on of the Trade Disruption insurance portfolio in the year

The variation in revenues at MAPFRE VIDA reflects:

- the good performance of the Life-Savings segment through the agents channel and of Life-Protection insurance, where MAPFRE's market share continues to increase;
- the consolidation of the insurance operations of CATALUNYACAIXA.

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

	AGENTS AND OTHER			BANK CHANNEL			TOTAL		
	9M 2011	9M 2010	Var. %	9M 2011	9M 2010	Var. %	9M 2011	9M 2010	Var. %
MAPFRE VIDA	942.3	784.2	20.2%	1,447.0	1,244.5	16.3%	2,389.3	2,028.7	17.8%
MAPFRE FAMILIAR	2,974.5	3,003.3	-1.0%	173.7	148.3	17.1%	3,148.2	3,151.6	-0.1%
MAPFRE EMPRESAS	513.6	521.4	-1.5%	8.0	7.8	2.6%	521.6	529.2	-1.4%
NON-LIFE	3,488.1	3,524.7	-1.0%	181.7	156.1	16.4%	3,669.8	3,680.8	-0.3%
TOTAL	4,430.4	4,308.9	2.8%	1,628.7	1,400.6	16.3%	6,059.1	5,709.6	6.1%

Figures in million Euros

Other revenues from the companies operating primarily in Spain amounted to €346.8 million, a decrease of 24.2% over the previous year. Their breakdown by company is shown in the following table:

	9M 2011	9M 2010	% 11/10
MAPFRE FAMILIAR	233.6	229.2	1.9%
MAPFRE INVERSIÓN and subsidiaries	62.7	65.0	-3.5%
MAPFRE QUAVITAE	0.5	109.9	-99.5%
Other entities	50.0	53.5	-6.5%
TOTAL	346.8	457.6	-24.2%

Figures in million Euros

The aforementioned decrease in revenues reflects the sale of MAPFRE QUAVITAE's assistance business. Excluding this, the other revenues from the companies operating primarily in Spain would have recorded a 0.4% decrease over the previous year.

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €62.7 million, a 3.5% decrease versus 2010. The volume of assets in mutual funds and managed portfolios stood at €2,549.5 million, equivalent to a 4.9% decrease. At the end of the third quarter, assets managed in pension funds amounted to €1,513.6 million, a decrease of 5.5%.

International direct insurance

Premiums written and accepted by the Group's international direct insurance companies evolved as follows:

	9M 2011	9M 2010	% 11/10
Life	1,129.4	868.9	30.0%
MAPFRE AMÉRICA	1,075.7	821.0	31.0%
MAPFRE INTERNACIONAL	53.7	47.8	12.3%
Non-life	5,215.6	4,319.6	20.7%
MAPFRE AMÉRICA	3,831.7	2,933.0	30.6%
MAPFRE INTERNACIONAL	1,383.9	1,386.6	-0.2%
TOTAL PREMIUMS	6,345.0	5,188.5	22.3%

Figures in million Euros

The premiums development at MAPFRE AMÉRICA reflects:

- the consolidation of the business with BANCO DO BRASIL as of 31st May 2011;
- the good performance of the Motor, Property and Life Assurance lines, due to organic growth and several sales initiatives and distribution agreements.

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 2011	9M 2010	% 11/10	Local Currency % 11/10
BRAZIL	2,470.6	1,507.4	63.9%	63.0%
VENEZUELA	444.3	431.4	3.0%	11.5%
MEXICO	428.7	384.0	11.6%	14.9%
ARGENTINA	333.7	336.1	-0.7%	12.5%
COLOMBIA	330.7	284.2	16.4%	20.8%
PUERTO RICO	231.3	235.8	-1.9%	6.4%
CHILE	211.3	155.7	35.7%	29.2%
PERU	159.5	141.3	12.9%	19.3%
CENTRAL AMERICA	143.0	136.5	4.8%	---
OTHER COUNTRIES ⁽¹⁾	154.3	141.7	8.9%	---
MAPFRE AMÉRICA	4,907.4	3,754.1	30.7%	

Figures in million Euros

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

The subsidiaries of MAPFRE INTERNACIONAL obtained total premiums of €1,437.6 million, with a 0.2% increase due to:

- the appreciation of the Euro versus the US Dollar and the Turkish Lira;
- a larger issuance in the USA, as a result of rate rises and the expansion outside of Massachusetts;
- the increase in business volumes in Turkey due to the good economic development and rate rises;
- the interruption of sales through FINIBANCO channel and the cancellation of tax benefits granted to Pensions products in Portugal;
- the inclusion of MIDDLESEA (Malta) into the scope of consolidation (previously it was equity-accounted).

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 2011	9M 2010	% 11/10	Local currency % 11/10
USA	1,071.7	1,094.6	-2.1%	5.8%
TURKEY	210.4	196.5	7.1%	24.0%
PORTUGAL	110.0	121.1	-9.1%	---
PHILIPPINES	24.1	22.2	8.7%	11.5%
MALTA	21.4	---	---	---
MAPFRE INTERNACIONAL	1,437.6	1,434.4	0.2%	

Figures in million Euros

Global businesses

Premiums written and accepted by the companies included in the Global Business Division performed as follows:

	9M 2011	9M 2010	% 11/10
MAPFRE GLOBAL RISKS	813.2	729.2	11.5%
MAPFRE RE	2,037.0	1,829.8	11.3%
MAPFRE ASISTENCIA	416.6	299.9	38.9%
TOTAL PREMIUMS	3,266.8	2,859.0	14.3%

Figures in million Euros

MAPFRE GLOBAL RISKS achieved a premiums volume of €813.2 million, an 11.5% increase. This performance reflects the continuity of the growth policy in new international markets, especially in Latin America, which has compensated for the lower issuance in the Credit & Surety and TPL lines.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €2,037.0 million (€1,829.8 million in the first nine months of 2010). The 11.3% increase reflects the good development both of the renewal campaigns and of the new –especially Non-Group– business.

The total revenues (premiums and income from the sale of services) at MAPFRE ASISTENCIA and its subsidiaries reached €528.4 million, a 29.0% increase over the same period of the previous year. Of these, €416.6 million corresponded to written and accepted premiums, with a 38.9% increase and €111.8 million to revenues from services, a 2.0% increase, which reflects both organic growth, especially in Turkey and Latin America, and the consolidation of INSUREANDGO in the UK.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 96.7%. 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 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
MAPFRE S.A. consolidated	27.2%	24.7%	69.5%	71.6%	96.7%	96.3%
Direct Insurance Spain	19.7%	18.7%	69.2%	72.7%	88.9%	91.4%
MAPFRE FAMILIAR	19.1%	18.0%	70.9%	74.0%	90.0%	92.0%
MAPFRE EMPRESAS	24.2%	23.6%	56.9%	63.0%	81.1%	86.6%
MAPFRE VIDA ⁽⁴⁾	1.01%	1.04%				
International Direct Insurance	33.3%	30.4%	69.7%	71.3%	103.0%	101.7%
MAPFRE AMÉRICA	36.3%	32.8%	64.9%	69.5%	101.2%	102.3%
MAPFRE INTERNACIONAL	26.3%	26.2%	80.4%	74.4%	106.7%	100.6%
Global Businesses	27.7%	26.9%	71.2%	70.0%	98.9%	96.9%
MAPFRE GLOBAL RISKS	25.5%	25.1%	68.1%	83.7%	93.6%	108.8%
MAPFRE RE	28.1%	27.1%	73.2%	68.9%	101.3%	96.0%
MAPFRE ASISTENCIA	27.4%	27.1%	65.0%	65.8%	92.4%	92.9%

- (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.

RESULTS

The net result attributable to the parent company (after minority interests) amounted to €765.6 million, an 8.7% increase. The following table shows the sources and breakdown of results:

	9M 2011	9M 2010	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	10,846.3	9,746.1	11.3%
Premiums earned, net of ceded and retroceded reinsurance	9,049.5	8,103.5	11.7%
Net claims incurred and variation in other technical provisions	-6,286.1	-5,801.4	8.4%
Operating expenses, net of reinsurance	-2,438.2	-1,985.6	22.8%
Other technical income and expenses	-32.2	-21.1	52.6%
Technical Result	293.0	295.4	-0.8%
Net fin'l. income and other non-technical income and expenses	583.8	634.4	-8.0%
Result of Non-life business	876.8	929.8	-5.7%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,813.5	3,126.0	22.0%
Premiums earned, net of ceded and retroceded reinsurance	3,534.4	2,927.6	20.7%
Net claims incurred and variation in other technical reserves	-3,389.5	-2,945.8	15.1%
Operating expenses, net of reinsurance	-593.9	-488.3	21.6%
Other technical income and expenses	237.0	-0.7	---
Technical Result	-212.0	-507.2	---
Net fin'l income and other non-technical income and expenses	693.5	783.8	-11.5%
Unrealised gains and losses in Unit-Linked products	-5.6	10.3	---
Result of Life business	475.9	286.9	65.9%
OTHER BUSINESS ACTIVITIES			
Operating revenues	317.1	444.1	-28.6%
Operating expenses	-292.4	-432.9	-32.5%
Other revenues and expenses	-83.8	-102.2	-18.0%
Results from other business activities	-59.1	-91.0	-35.1%
Result on restatement of financial accounts	-16.0	-11.9	34.5%
Result before tax and minority interests	1,277.6	1,113.8	14.7%
Taxes	-328.1	-311.5	5.3%
Result after tax	949.5	802.3	18.3%
Result after tax from discontinued operations	-0.2	-4.1	-95.1%
Result for the year	949.3	798.2	18.9%
Result attributable to minority shareholders	-183.7	-93.7	96.1%
Result attributable to the controlling Company	765.6	704.5	8.7%

Figures in million Euros

The result attributable to the parent company includes in both years a series of extraordinary items. Excluding these, it would have increased 0.9%.

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 2011	Contribution to consolidated result 9M 2010
Direct Insurance Spain	494.4		494.4	511.2
MAPFRE VIDA	104.3		104.3	102.1
MAPFRE FAMILIAR	307.2		307.2	333.2
MAPFRE EMPRESAS	82.9		82.9	75.9
Internacional Direct Insurance	308.4		280.2	187.0
MAPFRE AMERICA	250.2	-27.9	222.3	106.3
MAPFRE INTERNACIONAL	58.2	-0.3	57.9	80.7
Global Businesses	87.2		82.7	109.6
MAPFRE GLOBAL RISKS	18.6		18.6	16.1
MAPFRE RE	53.1	-4.5	48.6	81.3
MAPFRE ASISTENCIA	15.5		15.5	12.3
Other activities	-2.1		-4.1	-58.0
Other companies and consolidation adjustments			-87.6	-45.4
MAPFRE S.A.			765.6	704.5

Figures in million Euros

BALANCE SHEET

The following table shows the consolidated balance sheet:

	30.9.11	31.12.10	30.9.10
ASSETS			
Goodwill	2,895.2	2,258.4	2,206.0
Fixed assets	384.4	399.3	416.9
Cash & equivalents	903.7	1,497.4	1,371.4
Investments & real estate	36,637.8	33,707.2	34,605.7
Participation of reinsurance in technical reserves	3,104.2	3,092.6	3,193.4
Other assets	9,433.6	7,717.4	8,017.3
TOTAL ASSETS	53,358.9	48,672.3	49,810.7
LIABILITIES			
Shareholders' Equity	7,061.8	6,541.9	6,885.3
Minority interests	2,182.0	1,253.9	1,240.0
Financial & subordinated debt	1,757.4	2,122.1	2,018.6
Technical reserves	36,263.2	33,461.9	34,570.1
- Life assurance reserves ⁽¹⁾	20,864.0	19,649.8	20,419.6
- Other technical reserves	15,399.2	13,812.1	14,150.5
Reserves for risks and expenses	1,154.8	713.2	432.1
Other liabilities	4,939.7	4,579.3	4,664.6
TOTAL LIABILITIES	53,358.9	48,672.3	49,810.7

Figures in million Euros

1) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €60,871.6 million (€57.655,3 million at the end of the third quarter of previous year), a 5.6% increase.

Reduction of debt levels

On 12th July 2011, senior bonds issued in 2001 amounting to €275 million have been retired at maturity.

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €9,243.8 million, compared to €8,125.3 million as at 30.9.2010. Of said amount, €2,182.0 million corresponded to minority interests in subsidiaries. Consolidated shareholders' equity per share amounted to €2.29 at the end of the first nine months of 2011, the same amount as at 30.9.2010.

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

	30.9.11	30.9.10
BALANCE AS AT PRIOR YEAR END	7,795.8	7,093.8
Additions and deductions accounted for directly in equity		
Investments available for sale	-321.0	-85.4
Translation adjustments	-236.0	141.2
Shadow accounting	149.2	-11.5
TOTAL	-407.8	44.3
Result for the period	949.3	798.2
Distribution of previous year's result	-286.4	-271.7
Interim dividend for the year	---	---
Other items	1,192.9	460.7
BALANCE AS AT PERIOD END	9,243.8	8,125.3

Figures in million Euros

Equity increased by €1,448.0 million since 31.12.2010, reflecting:

- the result as at September;
- the negative impact of the volatility in the financial markets on the value of the investments, partly offset by the application of shadow accounting;
- negative translation differences, mainly as a result of the depreciation of the Latin American currencies;
- "other items", which include:
 - the impact of the consolidation of the agreement with BANCO DO BRASIL, which contributed €1,169.2 million from minority shareholders;
 - the payment of a gross final dividend of €0.08 per share, offset to a large extent by the success of the scrip dividend plan, which contributed €166.2 million to shareholders' equity;
 - the decrease in minority shareholders as a result of the acquisition of CAJA MADRID CIBELES' shareholding in MAPFRE INTERNACIONAL.

ACQUISITIONS, PROJECTS AND DISPOSALS

Agreement with BANCO DO BRASIL

In the first quarter of the year, the Brazilian supervisory body granted the approval for the establishment of the alliance with BANCO DO BRASIL. As of June 2011, BB Seguros Participações S.A. and Grupo Segurador Mapfre started to jointly operate, under the name GRUPO SEGURADOR BANCO DO BRASIL & MAPFRE.

Agreement with CAJA MADRID CIBELES

On 29th March, MAPFRE and CAJA MADRID announced the terms of the agreement for the acquisition by the savings bank of the 48.97% stake that MAPFRE held in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, and the acquisition by MAPFRE of the 12.5% shareholding held by the savings bank in MAPFRE INTERNACIONAL. Once the relevant authorisations were granted, said agreement came into force in the second quarter of the year, with accounting effect from 1st April 2011.

MAPFRE has agreed to pay CAJA MADRID €188.6 million, which is the difference between the market value of the shareholdings to be transferred, as calculated by both parties.

The agreement maintains the strategic alliance that both groups signed in 1998, thus continuing the cooperation of their respective distribution networks.

Participation in BANKIA's initial public offering

MAPFRE S.A. has participated in the Initial Public Offering of BANKIA S.A, acquiring 42.7 million shares, equivalent to a 2.46% shareholding in the latter. The acquisition of this stake has involved an investment of €160 million.

Agreement with EULER HERMES

MAPFRE and EULER HERMES have signed a memorandum of understanding for the establishment of a strategic alliance aimed at jointly developing their credit and surety insurance business in Spain, Portugal and Latin America.

As a result of this alliance, both groups will hold a 50% shareholding in a joint venture, which will integrate their existing businesses in the aforementioned markets. The resulting company will have a premiums volume of approximately €200 million (according to 2010 figures), ranking first or second in most of the markets covered by the agreement.

This joint venture is expected to start operating by the end of 2011, subject to the completion of usual conditions precedent, including the granting of the required regulatory approvals.

Increase in the shareholding in MIDDLESEA INSURANCE (Malta)

On 31st July 2011, the increase in the shareholding in MIDDLESEA INSURANCE (Malta) came into effect, going from 31.08% to 50.98%. Accordingly, from this date onwards this subsidiary is being fully consolidated.

HUMAN RESOURCES

The number of employees in the first nine months of the year and its breakdown by line of business is shown in the following table:

	9M 2011	9M 2010	Var.
Insurance companies	27,525	25,775	6.8%
Other businesses	6,260	10,466	-40.2%
TOTAL	33,785	36,241	-6.8%

The total number of employees is as follows:

- 11,093 employees in Spain, compared to 16,820 as at 30.9.2010, as a result of the sale of MAPFRE QUAVITAE's assistance business;
- 22,692 employees abroad, compared to 19,421 as at 30.9.2010, mainly due to the growth of the international business and the consolidation of the alliance with BANCO DO BRASIL.