

# Nine months 2008 results

## Presentation for investors and analysts

29<sup>th</sup> October 2008





**MAPFRE**

**75**  
YEARS

## ▪ **Key highlights**

- Consolidated financial information
- Business development
- Appendix
- Calendar and contacts



# Summary

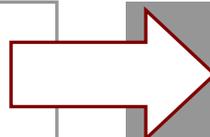
**MAPFRE maintains its solid trend in revenues and results, which places it in an excellent position to face a complex environment**

Revenues	13,056.7	+16.7%
Premiums	10,668.1	+13.9%
Funds under management	23,425.2	+0.7%
Non-life combined ratio	93.0%	+0.1 p.p.

Million Euros

**Has resulted in ...**

**A net result of €715.6 million (+41.6%)**



**9 months EPS of €26.73 cents (+20.4%)**



# Highlights of the third quarter results



**Solid Spanish business with growth rates above the average of the Non-Life insurance market**



**Continued strong growth of International Insurance operations**



**Integration of COMMERCE and the Life and Pensions business of CAJA DUERO**



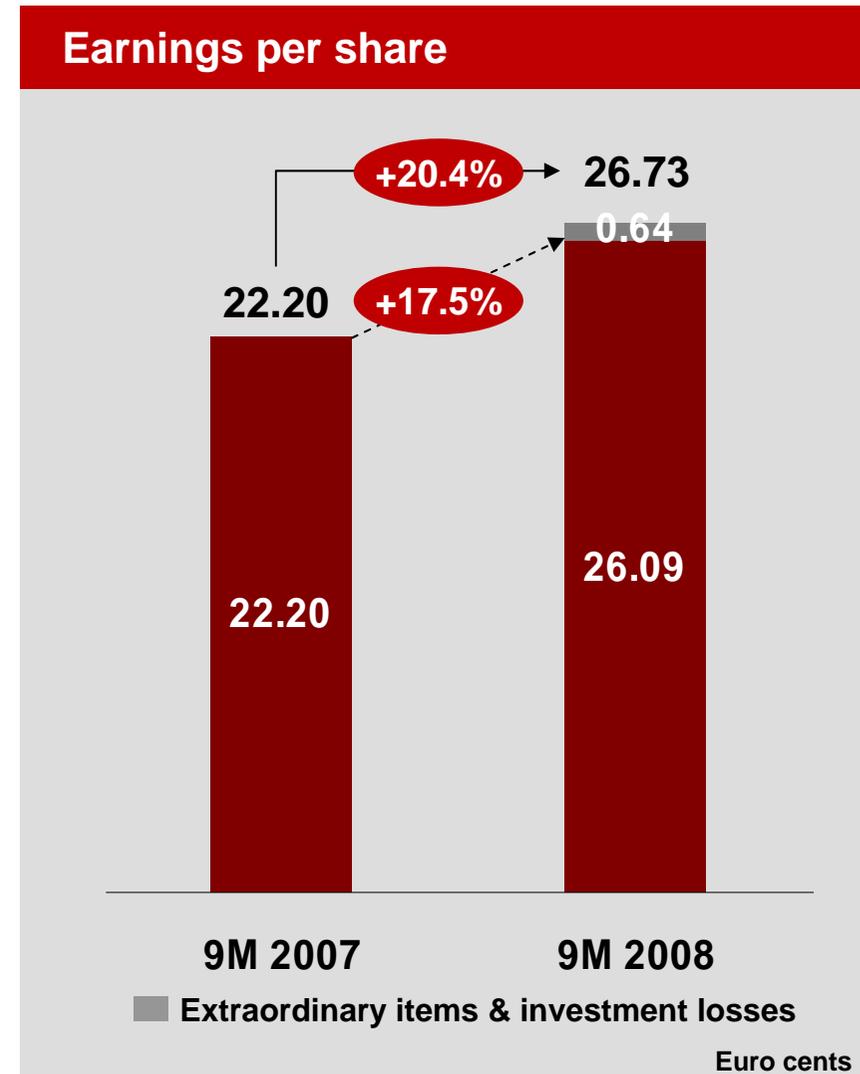
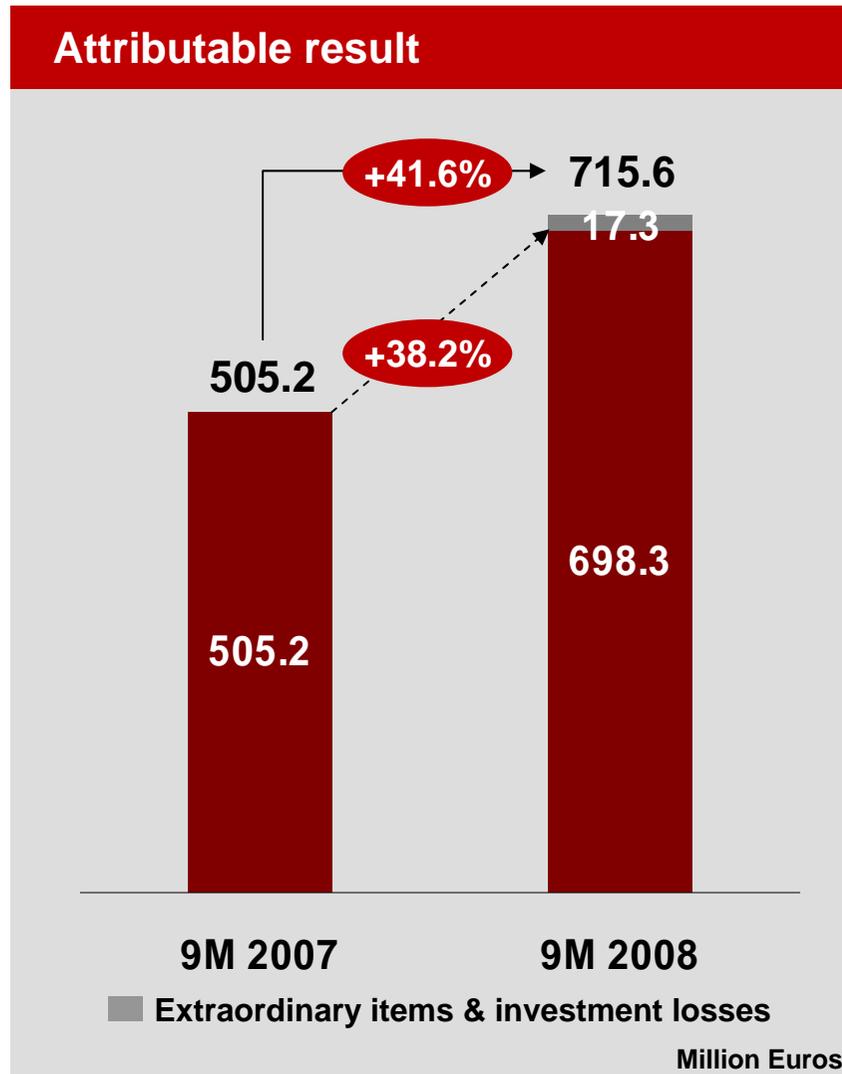
**Stable combined ratio at excellent levels (93%)**



**Increase of €355.1 million in consolidated equity in the third quarter**

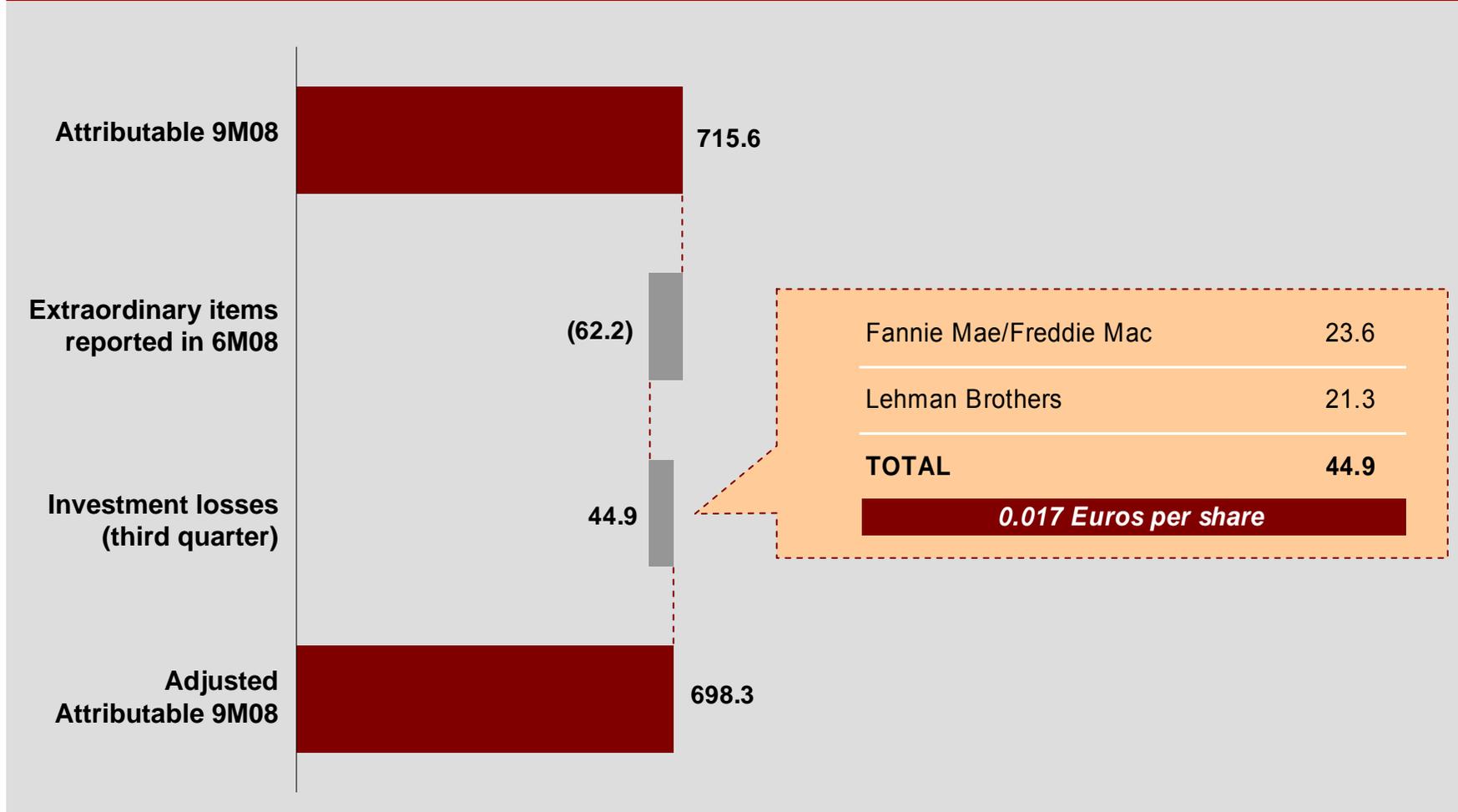


# Sustained growth of recurrent results...



... including the limited impact from the financial crisis

The attributable result reflects the performance of the underlying business



Million Euros



# Key figures

	9M 2008	9M 2007	% 08/07
<b>Results</b>			
Gross written and accepted premiums	10,668.1	9,367.7	13.9%
- Non-life	8,354.9	7,058.8	18.4%
- Life	2,313.2	2,308.9	0.2%
Net result, group share	715.6	505.2	41.6%
Earnings per share (Euro cents)	26.73	22.20	20.4%
<b>Balance sheet</b>			
Total assets	42,308.7	37,558.6	12.6%
Managed savings <sup>(1)</sup>	23,425.2	23,265.5	0.7%
Shareholders' equity	5,072.7	4,293.4	18.2%
Financial debt	3,385.5	1,536.0	120.4%
Solvency ratio <sup>(2)</sup>	2.4x	2.4x	
<b>Ratios</b>			
Non-life loss ratio <sup>(3)</sup>	69.1%	68.9%	
Non-life expense ratio <sup>(3)</sup>	23.9%	24.0%	
Non-life combined ratio <sup>(3)</sup>	93.0%	92.9%	
Life assurance expense ratio <sup>(4)</sup>	1.0%	0.9%	
ROE <sup>(5)</sup>	20.1%	16.1%	
<b>Employees</b>	<b>34,093</b>	<b>30,432</b>	<b>12.0%</b>

Million Euros

- 1) Includes: Life technical reserves, mutual and pension funds
- 2) The solvency ratio is calculated twice a year. The solvency ratios included in this table are as at 30<sup>th</sup> June of each year
- 3) Ratios calculated over net premiums earned
- 4) Net operating expenses / average third party funds under management (annualised ratio). Figures for MAPFRE VIDA
- 5) In this document the half yearly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the period

## Key highlights

Nº 2008 - 22

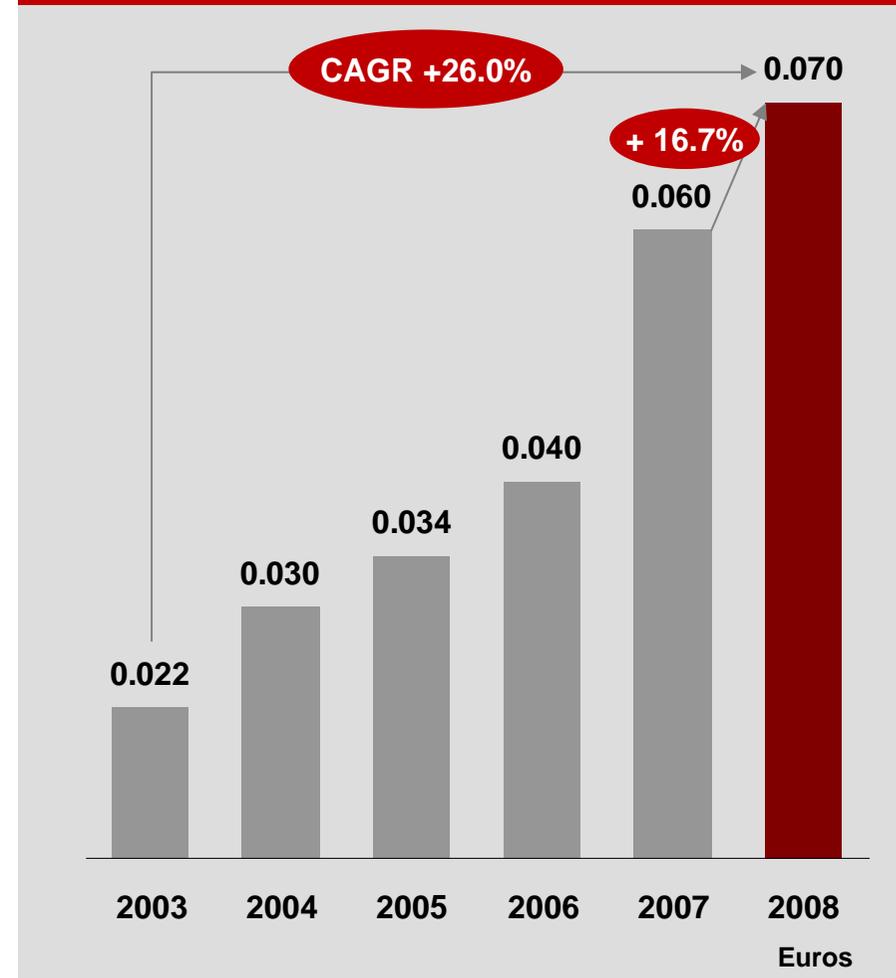


# Continuing to improve shareholders' returns...

## 2008 interim dividend

- The Board of Directors has agreed to pay an interim dividend of €0.07 against the 2008 results, an increase of 16.7% versus the previous year
- The total dividend paid during the year amounts to €0.14 per share, a rise of 27.3% versus the previous year

## Evolution of interim dividends<sup>(1)</sup>



1) Figures adjusted for the 5-for-1 split carried out on 28<sup>th</sup> October 2006



## ... and increasing their remuneration alternatives

### Dividend reinvestment plan

- The Board of Directors of MAPFRE has resolved to offer shareholders the possibility to reinvest the next interim dividend in newly issued shares of the company
- The dividend reinvestment plan will have the following features:

<b>Optional</b>	<ul style="list-style-type: none"><li>▪ Shareholders will continue to receive their dividends in cash, and may choose to participate in the reinvestment plan if they so wish</li></ul>
<b>Eligibility</b>	<ul style="list-style-type: none"><li>▪ Any MAPFRE shareholder who holds at least 39 rights on the day prior to the payment of the dividend will be eligible</li></ul>
<b>Issue price</b>	<ul style="list-style-type: none"><li>▪ €2.21 per share, which is the lower of:<ul style="list-style-type: none"><li>– the average closing price of MAPFRE's shares, thirty (30) calendar days prior to the 29th October 2008 (from 29th September 2008 to 28th October 2008, inclusive): €2.67 per share</li><li>– and the volume weighted average price of MAPFRE's shares, for those transactions undertaken on 28th October 2008: €2.21 per share</li></ul></li></ul>
<b>Reinvestment amount</b>	<ul style="list-style-type: none"><li>▪ Shareholders will be able to choose to reinvest 82% of their gross dividend in new shares</li></ul>
<b>Periodicity</b>	<ul style="list-style-type: none"><li>▪ The programme is initially made available for the 2008 interim dividend. However, MAPFRE's Board of Directors foresees that it will analyse the possibility of offering this or other dividend reinvestment formulas which may be agreed in the future</li></ul>



# Corporate reorganisations completed during the third quarter



## Merger of MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA

- The merger between MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA was concluded during the third quarter, with retroactive effect from 1<sup>st</sup> January 2008



## UNIÓN DUERO VIDA and DUERO PENSIONES included in the scope of consolidation

- The results of the third quarter include the contribution of the Life assurance and Pensions businesses distributed through the CAJA DUERO network, from 1.7.2008 onwards



# Reorganisation of the COMMERCIAL INSURANCE UNIT



75  
YEARS

- MAPFRE's Board of Directors has approved a reorganisation, which affects the Commercial Insurance Unit and the International Insurance Division. As a result:
  - the COMMERCIAL INSURANCE UNIT will focus on its present Industrial and Agricultural risks businesses, as well as on the development of its technical services subsidiaries SERMAP and MAPFRE SERVICIO DE PREVENCIÓN
  - the Global Risks and the Credit and Surety businesses, which are currently part of the Commercial Insurance Operating Unit, will be managed by MAPFRE INTERNACIONAL
  
- This reorganisation will be effective from 1st January 2009



# Agreement with CAJA DUERO

## Key highlights

### Overview

- Agreement to jointly develop, sell and distribute Life assurance and Pension Plans through the CAJA DUERO network
- MAPFRE acquires 50% of Unión Duero Vida and Duero Pensiones

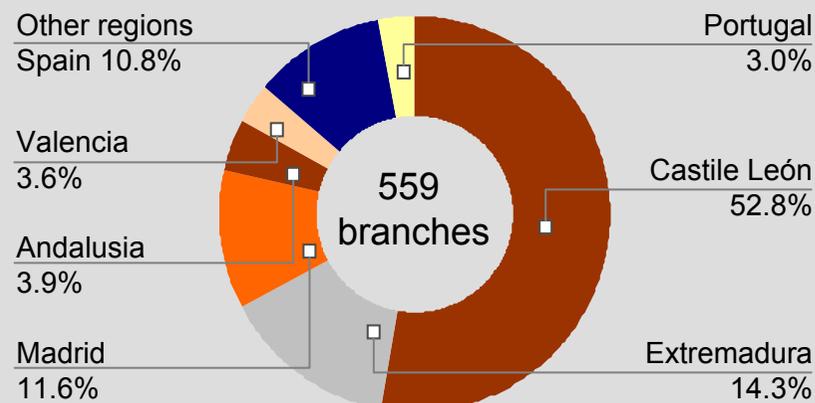
### Advantages of the agreement

- This agreement gives an impulse to CAJA DUERO's insurance and pensions plans businesses, while further strengthening MAPFRE's prominent position in Life Assurance

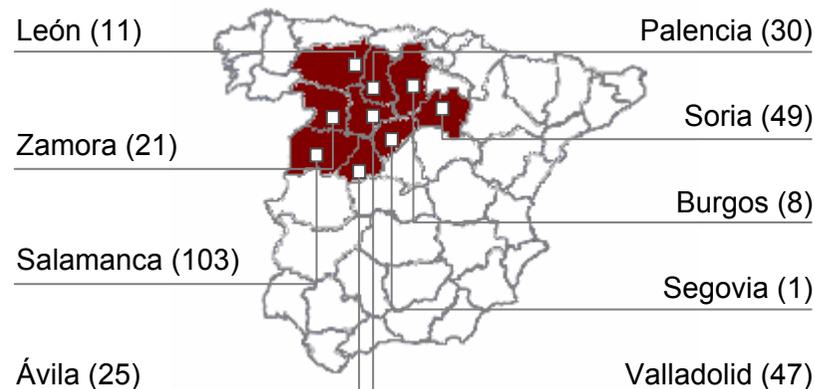
### Consolidation

- From 1.7. 2008

## Extensive distribution network



## Branches in Castile León



Source: Caja Duero Annual report 2007



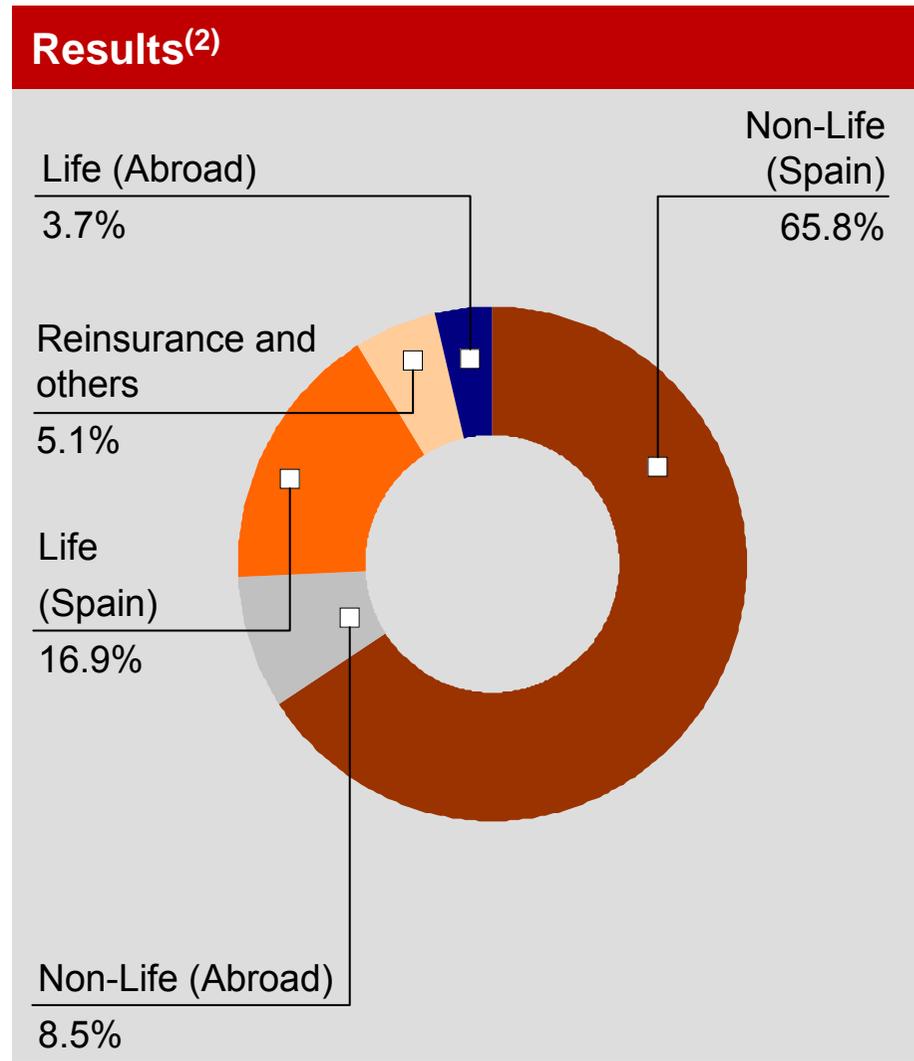
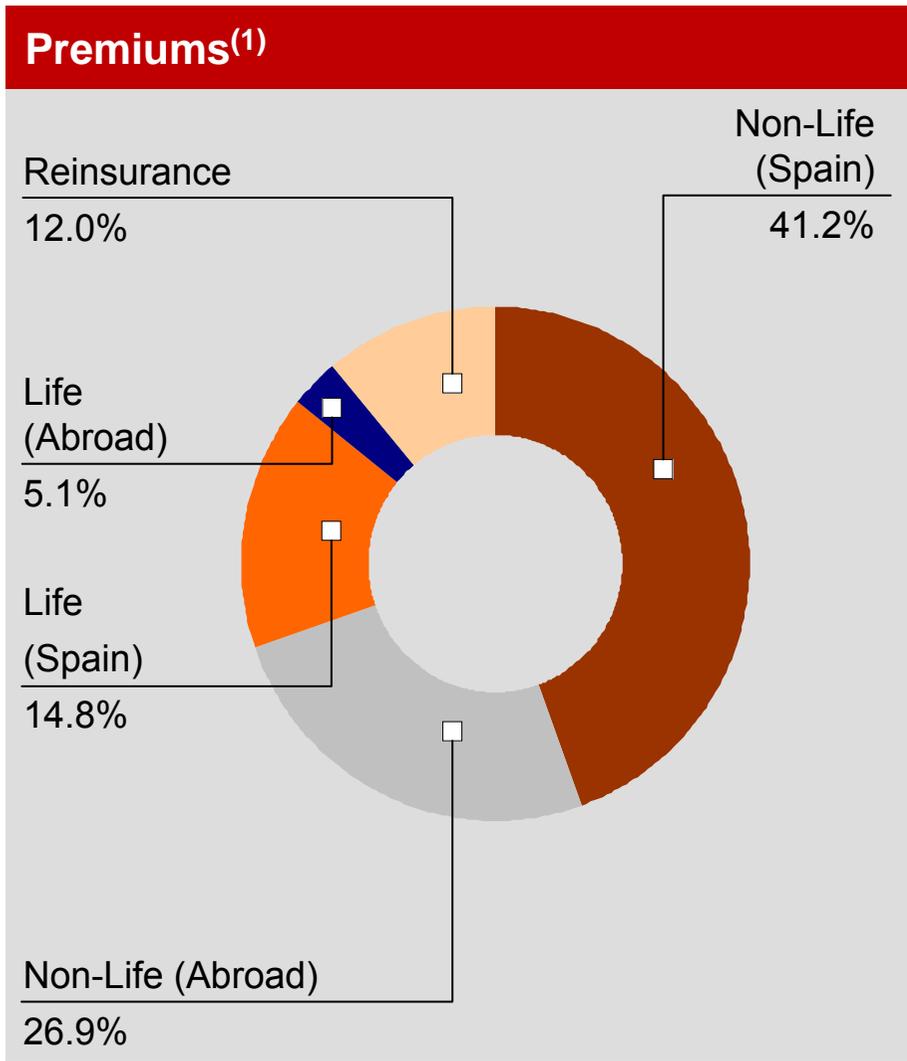
- Key highlights

- **Consolidated financial information**

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# Geographical breakdown of premiums and results



1) Aggregate figures  
2) Consolidated figures

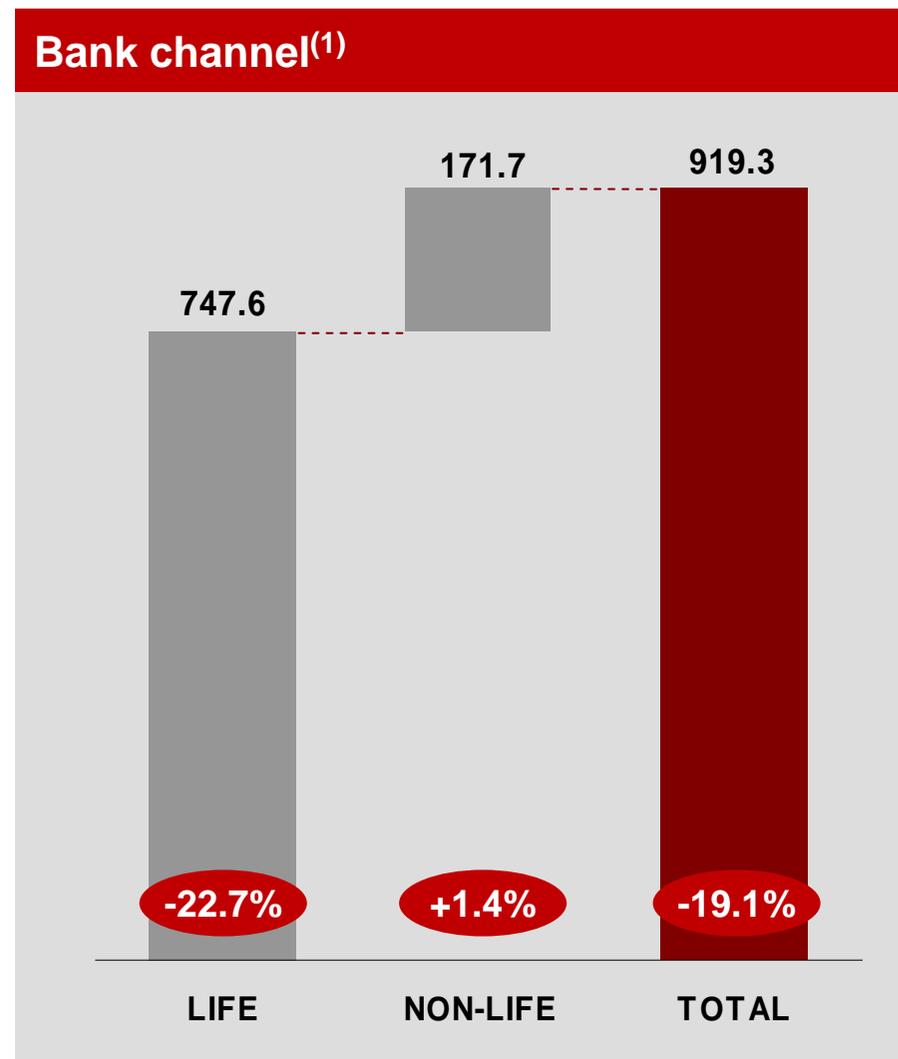
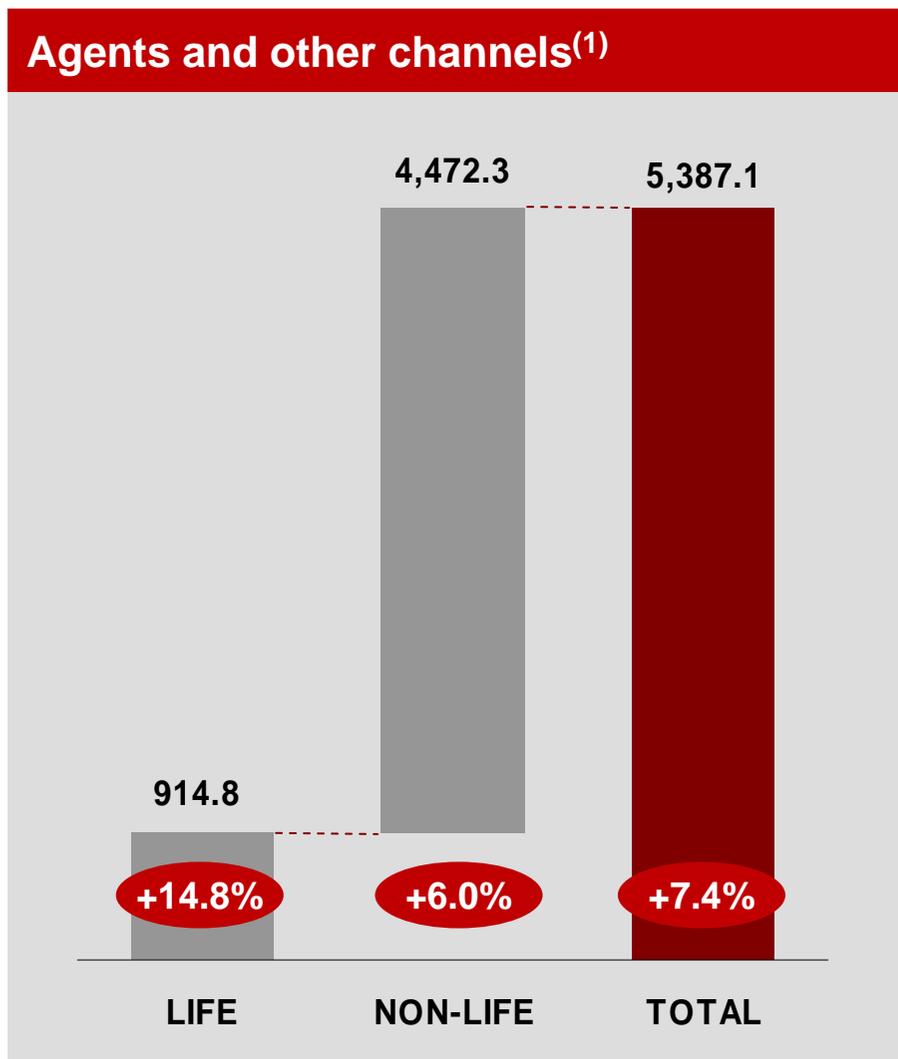


# Premiums growth by units

	Change in premiums €million		Premiums	
	€Mn.	% Var.	€Mn.	% Var.
INTERNATIONAL OP. UNIT	583.6	---	723.3	---
MAPFRE AMÉRICA	456.4	+20.9%	2,640.9	+20.9%
MAPFRE RE	148.7	+12.3%	1,355.3	+12.3%
COMMERCIAL INSURANCE	72.4	+6.8%	1,130.4	+6.8%
MOTOR INSURANCE	68.0	+3.7%	1,925.6	+3.7%
GENERAL INSURANCE	63.3	+7.3%	930.5	+7.3%
HEALTH INSURANCE	41.3	+9.7%	469.0	+9.7%
MAPFRE ASISTENCIA	0.9	+0.4%	237.8	+0.4%
AGRICULTURAL & LIVESTOCK	9.3	+5.2%	188.5	+5.2%
LIFE	-101.2	-5.7%	1,662.4	-5.7%



# Breakdown of premiums by distribution channel in Spain

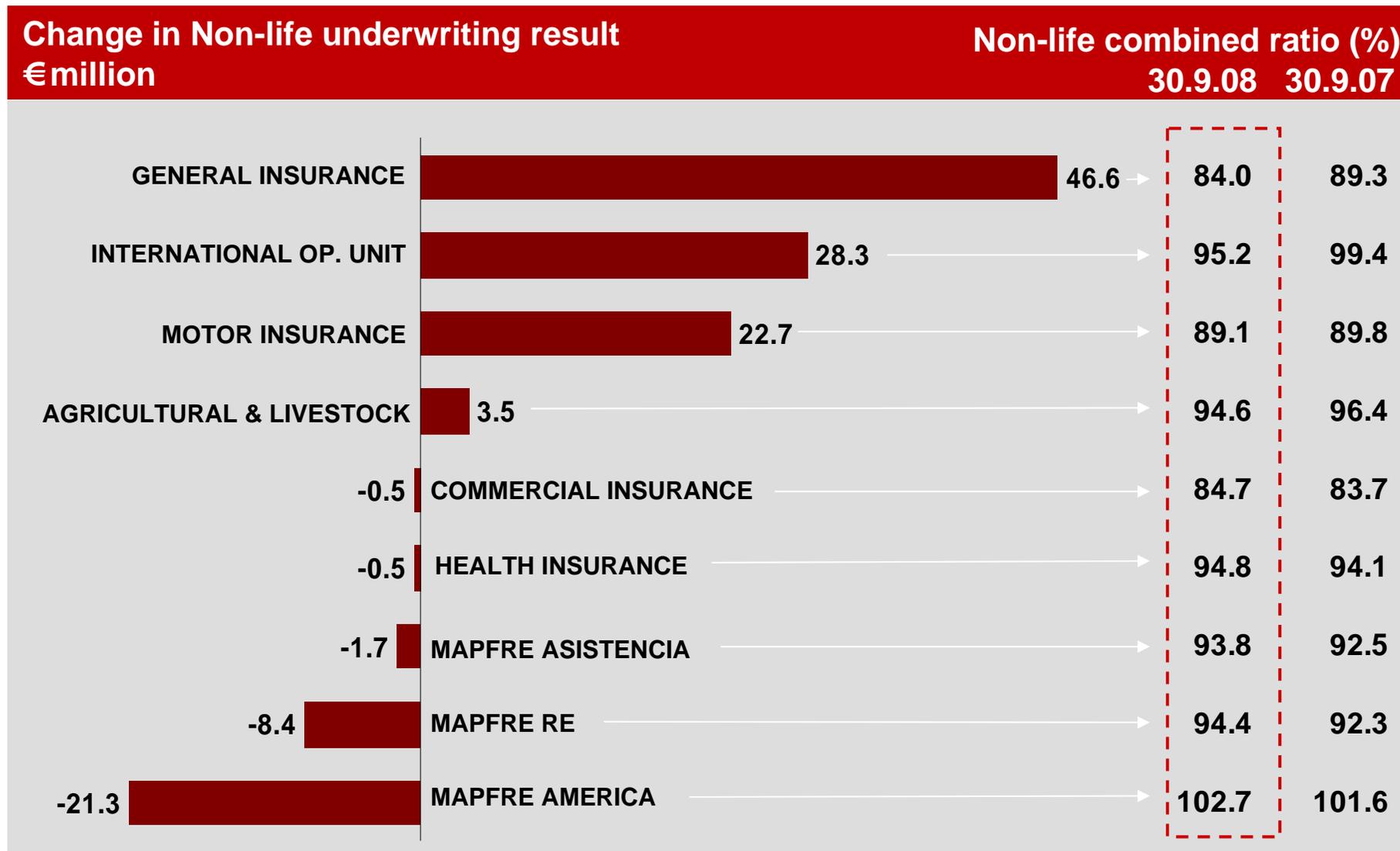


Million Euros

1) Gross written and accepted premiums



# Key operating figures



# Development of Non-life insurance results



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YEARS

## Non-life Account

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	8,354.9	7,058.8	18.4%
Underwriting result	467.6	399.9	16.9%
Net financial and other non-technical income	401.5	387.2	3.7%
<b>Result of Non-life business</b>	<b>869.1</b>	<b>787.1</b>	<b>10.4%</b>
Loss ratio <sup>(1)</sup>	69.1%	68.9%	
Expense ratio <sup>(1)</sup>	23.9%	24.0%	
<b>Combined ratio<sup>(1)</sup></b>	<b>93.0%</b>	<b>92.9%</b>	

Million Euros

1) Ratios as a % of net premiums earned

2) Before tax and minority interests

## Key points

- Sustained premiums growth, driven mainly by General Insurance, Health Insurance, Latin America and Reinsurance
- The combined ratio remains stable at excellent levels, even taking into account the €22 million impact from hurricane “Ike”
- The integration of THE COMMERCE GROUP, GENEL SIGORTA and MVA
- Net financial gains of €39.9 million (€32.3 million in the first nine months of 2007)<sup>(2)</sup>, at MAPFRE FAMILIAR and MAPFRE AMERICA
- Losses of €50.8 million<sup>(2)</sup> arising from the exposure to securities issued by Lehman Brothers, Fannie Mae and Freddie Mac



# Development of Life assurance results

## Life Account

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	2,313.2	2,308.9	0.2%
Underwriting and financial result	251.5	143.3	75.5%
Unrealised result from Unit-Linked products <sup>(1)</sup>	-29.4	3.6	---
<b>Result of Life business</b>	<b>222.1</b>	<b>146.9</b>	<b>51.2%</b>

Million Euros

## Key points

- The volume of premiums reflects:
  - the comparatively smaller business volumes through the CAJA MADRID network due to the timing differences in the execution of sale campaigns
  - the notable performance of the Agency network where business volumes have increased 14.8%
  - the growth in international business
- Rise in the profitability of the Brazilian business
- The integration of BANKINTER VIDA, CCM VIDA Y PENSIONES, the Life assurance and Pensions businesses of CAJA DUERO, and GENEL YAŞAM, which contribute:
  - €224.1 million in premiums
  - €20.8 million in results
- Losses of €9.4 million<sup>(1)</sup> arising from the exposure to securities issued by Lehman Brothers

1) This has a neutral impact on results, since it is compensated by a lower variation in technical reserves

1) Before tax and minority interests



# Development of results from Other Business Activities

## Other Business Activities<sup>(1)</sup>

	9M 2008	9M 2007	% 08/07
Operating revenues	429.7	385.6	11.4%
Operating expenses	-431.2	-345.6	24.8%
Net financial income	-2.2	-24.3	-90.9%
Results from minority interests	2.8	11.0	-74.5%
Other net revenues	-1.6	-0.3	---
<b>Results from Other Business Activities</b>	<b>-2.5</b>	<b>26.4</b>	<b>---</b>

Million Euros

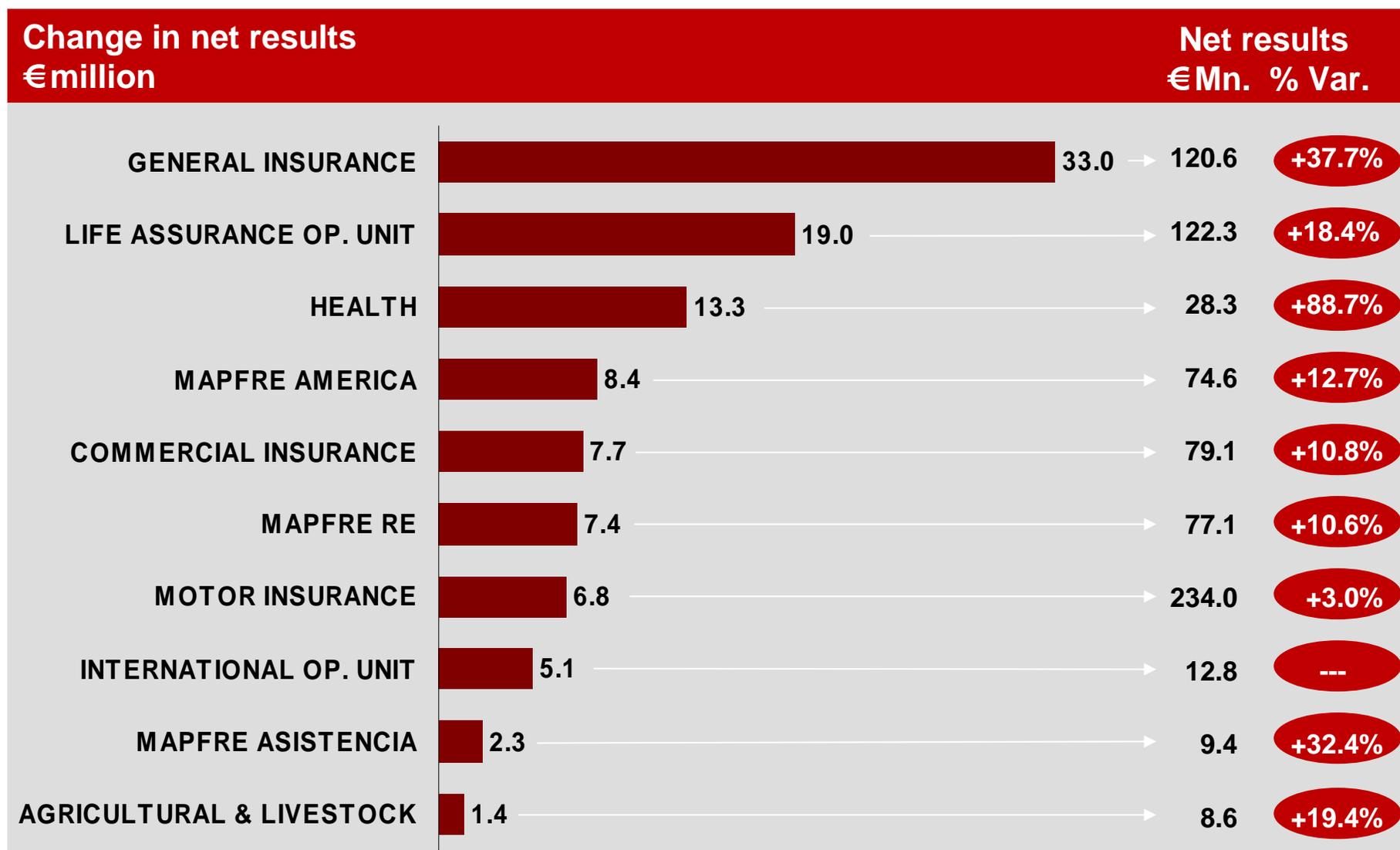
## Key points

- Slowdown in the growth of revenues in non-insurance subsidiaries
- Increase in financial expenses in the third quarter due to the interest paid on syndicated loans

1) "Other Business Activities" include the non-insurance activities of the Group undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.



# Key operating figures



# Results



	9M 2008	9M 2007	% 08/07
<b>Result before tax and minority interests</b>	<b>1,088.7</b>	<b>960.4</b>	<b>13.4%</b>
Taxes	-307.2	-290.1	5.9%
<b>Result after tax</b>	<b>781.5</b>	<b>670.3</b>	<b>16.6%</b>
Result after tax from discontinued operations	-0.9	0.0	---
<b>Result for the year</b>	<b>780.6</b>	<b>670.3</b>	<b>16.5%</b>
Result attributable to minority shareholders	-65.0	-165.1	-60.6%
<b>Result attributable to the controlling Company</b>	<b>715.6</b>	<b>505.2</b>	<b>41.6%</b>

Million Euros

## Key highlights

- Stable growth of the recurrent business
- Extraordinary results generated during the first half of the year, claims caused by hurricane “Ike” and losses arising from the exposure to securities issued by Lehman Brothers, Fannie Mae and Freddie Mac
- Decrease in the result attributable to minority shareholders as a consequence of the absorption of MAPFRE - CAJA MADRID HOLDING
- Reduction of the corporate tax rate in Spain (from 32.5% to 30%)



# Impact on the Balance sheet of the investment in UNION DUERO and DUERO PENSIONES



	UNIÓN DUERO VIDA	DUERO PENSIONES	TOTAL
Intangible assets	101.8	24.0	125.8
Investments	441.1	4.4	445.5
Total Assets	454.2	9.0	463.2
Debt and payables	4.0	1.0	5.0
Technical reserves	401.3	--	401.3

Million Euros



# Balance sheet



MAPFRE

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YEARS

## Balance Sheet

	30/9/2008	30/6/2008	31/12/2007	30/9/2007
Goodwill	1,654.1	1,625.5	1,016.9	1,006.8
Fixed assets	386.0	383.6	371.1	364.5
Cash & equivalents	1,346.4	1,250.0	1,618.7	1,565.6
Investments & real estate	29,887.8	28,895.0	29,137.7	28,926.4
Participation by reinsurance in technical reserves	2,657.8	2,539.2	2,146.1	2,135.8
Other assets	6,376.6	6,518.0	3,336.4	3,559.5
<b>TOTAL ASSETS</b>	<b>42,308.7</b>	<b>41,211.3</b>	<b>37,626.9</b>	<b>37,558.6</b>
Shareholders' Equity	5,072.7	4,818.7	4,331.4	4,293.4
Minority interests	864.1	763.0	1,283.0	1,293.0
Debt	3,385.5	3,417.0	1,519.1	1,536.0
Technical reserves	29,027.3	28,340.7	26,781.8	26,187.3
- Life assurance reserves	16,420.3	16,016.6	16,584.3	15,985.3
- Other technical reserves	12,607.0	12,324.1	10,197.5	10,202.0
Reserves for risks and expenses	285.2	308.5	315.0	238.0
Other liabilities	3,673.9	3,563.4	3,396.6	4,010.9
<b>TOTAL LIABILITIES</b>	<b>42,308.7</b>	<b>41,211.3</b>	<b>37,626.9</b>	<b>37,558.6</b>

Million Euros

## Key points

- The variations in the Balance Sheet figures are due mainly to:
  - the consolidation of COMMERCE GROUP and the Life assurance and Pensions businesses of CAJA DUERO
  - the drawdown of syndicated loans
  - the impact of the appreciation of the US Dollar on the value of the items denominated in this currency
  - the reduction in value of some financial assets due to the volatility in the financial markets in the “Investments” line, which has been compensated by the growth of business volumes



# Changes in consolidated equity



MAPFRE

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YEARS

## Statement of changes in equity

	2008		2007
	9M	6M	9M
BALANCE AS AT PRIOR YEAR END	5,614.4	5,614.4	5,054.3
Additions and deductions accounted for directly in equity			
Investments available for sale	-656.1	-754.9	-412.3
Translation adjustments	-2.7	-137.6	-9.5
Shadow accounting	251.4	407.5	360.9
TOTAL	-407.4	-485.0	-61.0
Result for the period	780.6	576.5	670.3
Distribution of previous year's result	-203.1	-203.1	-174.4
Interim dividend for the year	---	---	---
Other items	152.3	78.9	97.2
BALANCE AS AT PERIOD END	5,936.8	5,581.7	5,586.4

Million Euros

## Key points

- Shareholders' equity has increased €355.1 million versus 30.6.2008, due to:
  - the notable decrease of negative translation adjustments with respect to June 2008
  - the moderate impact of the global financial crisis on the valuation adjustments reserve of available for sale assets
  - the accumulated result for the period
  - the capitalisation of a €50 million loan given by CAJA MADRID to MAPFRE INTERNACIONAL



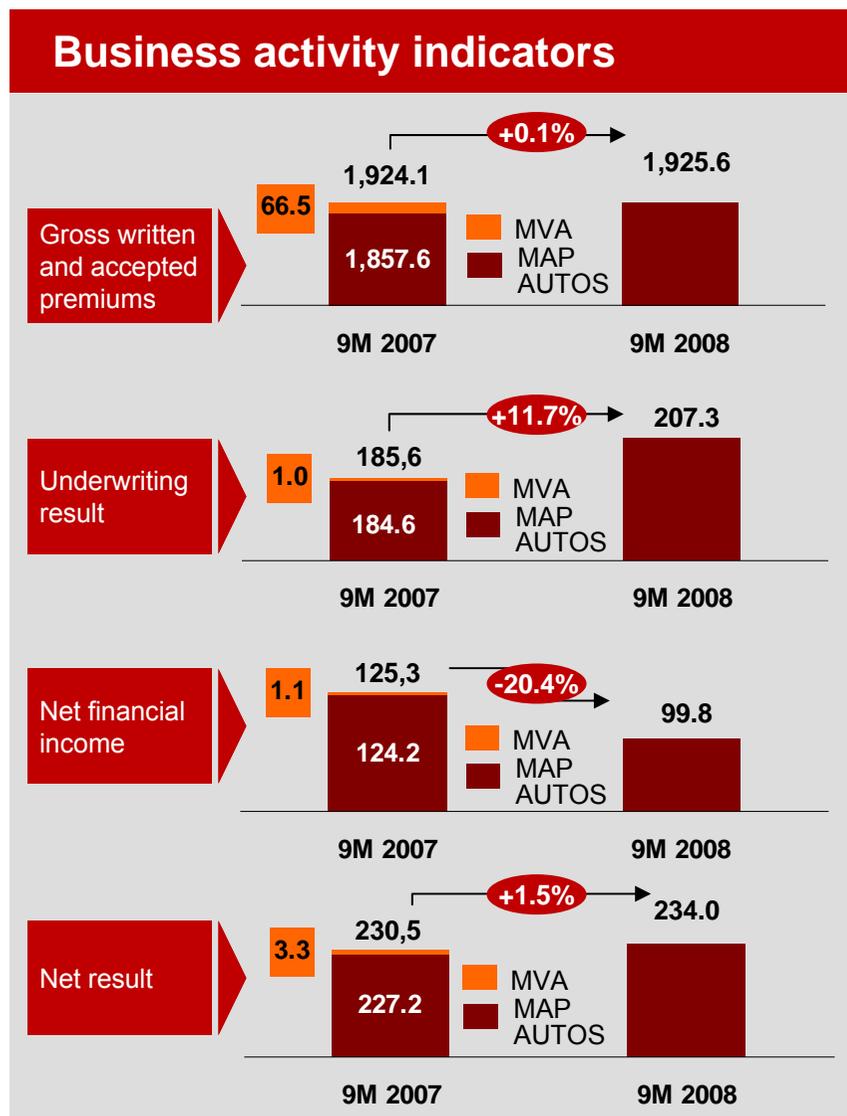
- Key highlights
- Consolidated financial information

- **Business development**

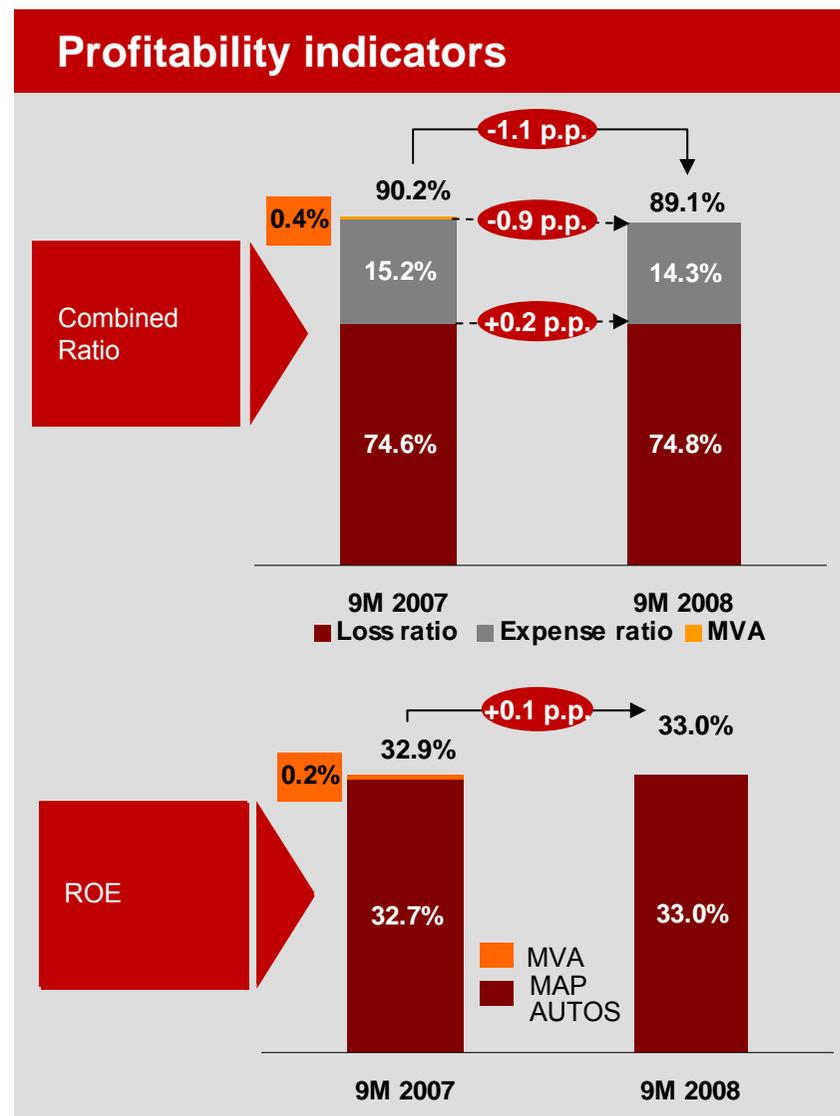
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# MAPFRE FAMILIAR - Motor Insurance<sup>(1)</sup>



Million Euros



1) For comparison purposes, on this slide figures for both years include the items corresponding to the former MVA



# MAPFRE FAMILIAR - Motor Insurance: Key highlights of third quarter results



## Growth in premiums

- The increase in issuance exceeds by 1.3 percentage points the growth for the market<sup>(1)</sup>, despite the significant decline in the sale of vehicles
- During the first nine months of the year, the number of vehicles insured recorded a net increase of 29,000 units

## Variation in the combined ratio

- The improvement reflects:
  - the moderation of growth in the loss experience as a result of lower frequency, which has largely compensated cost inflation;
  - the reduction in the expense ratio, as a result of the advances made in the planned reduction of internal expenses

## Net financial income

- Includes realisation gains of €13.9 million, after tax (€18.5 million in 9M2007), as well as an €8.6 million loss before tax, from fixed income securities issued by Lehman Brothers

1) Own calculation based on the figures published by ICEA on 23rd October 2008. Market growth estimated by eliminating the figures for MAPFRE.



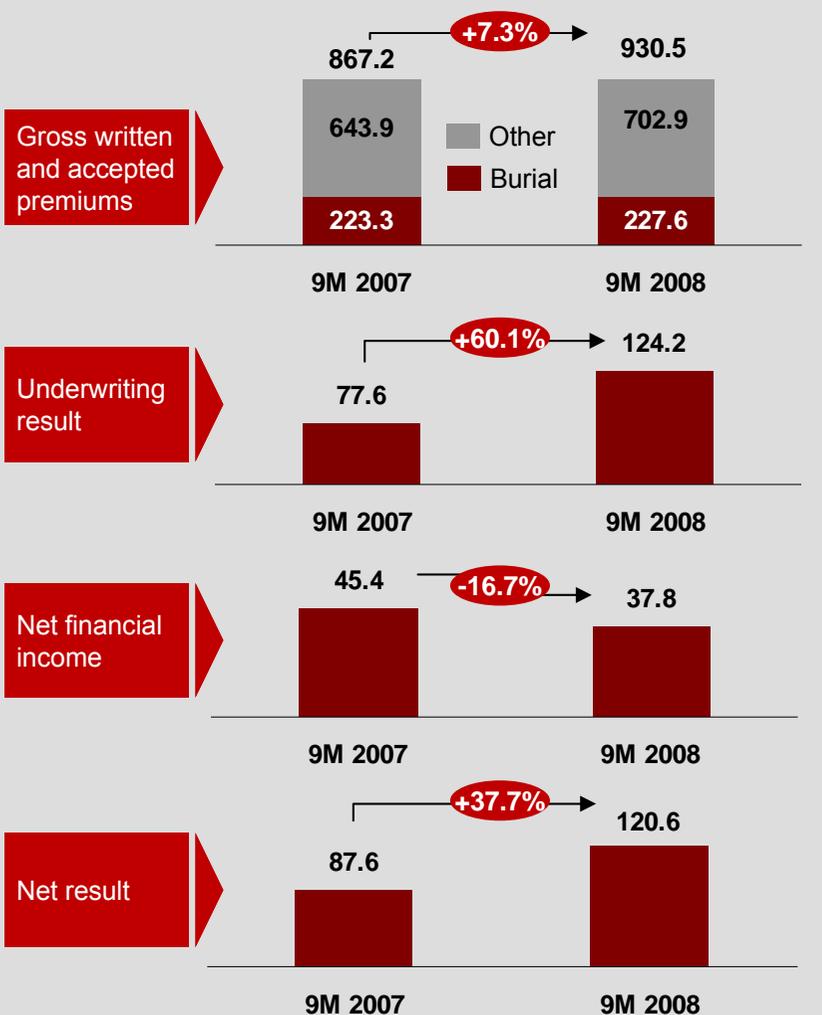
# MAPFRE FAMILIAR - General Insurance



MAPFRE

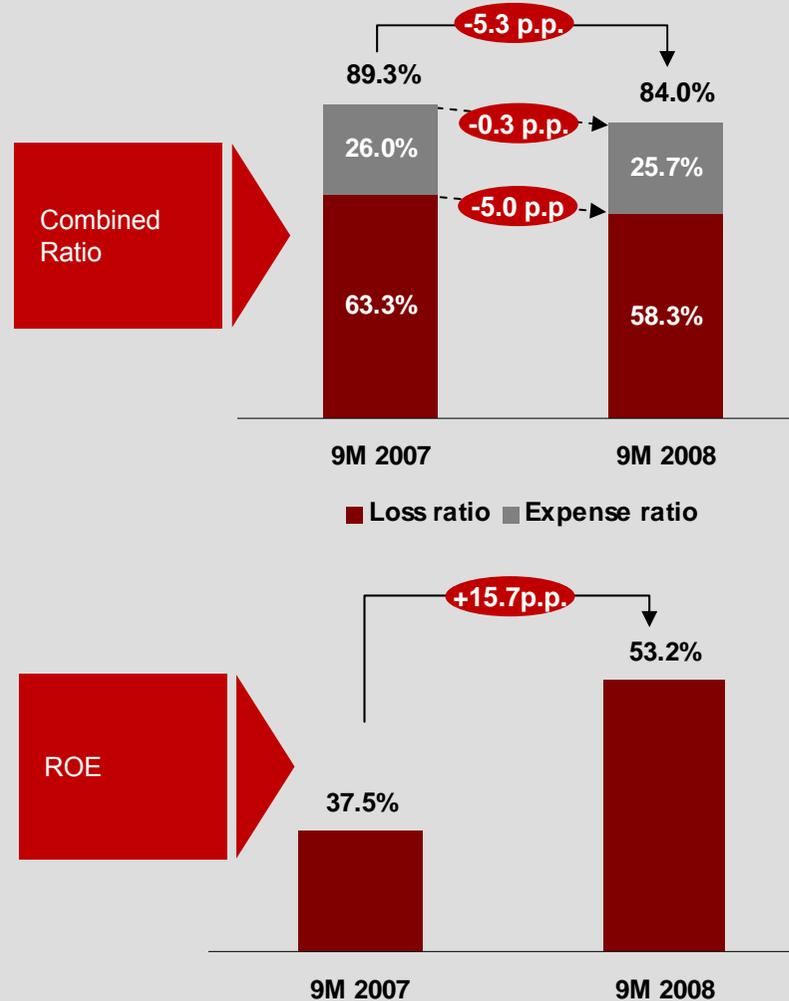
75  
YEARS

## Business activity indicators



Million Euros

## Profitability indicators



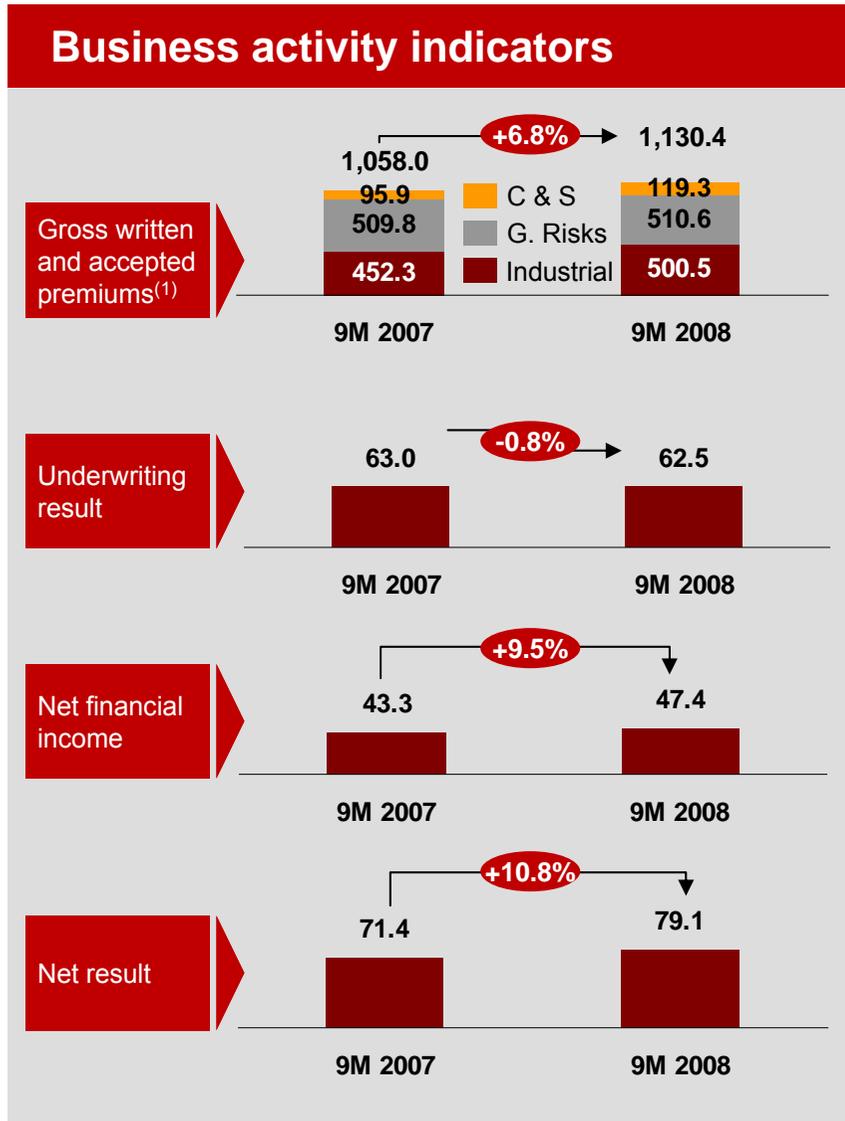
# MAPFRE FAMILIAR - General Insurance: Key highlights of third quarter results



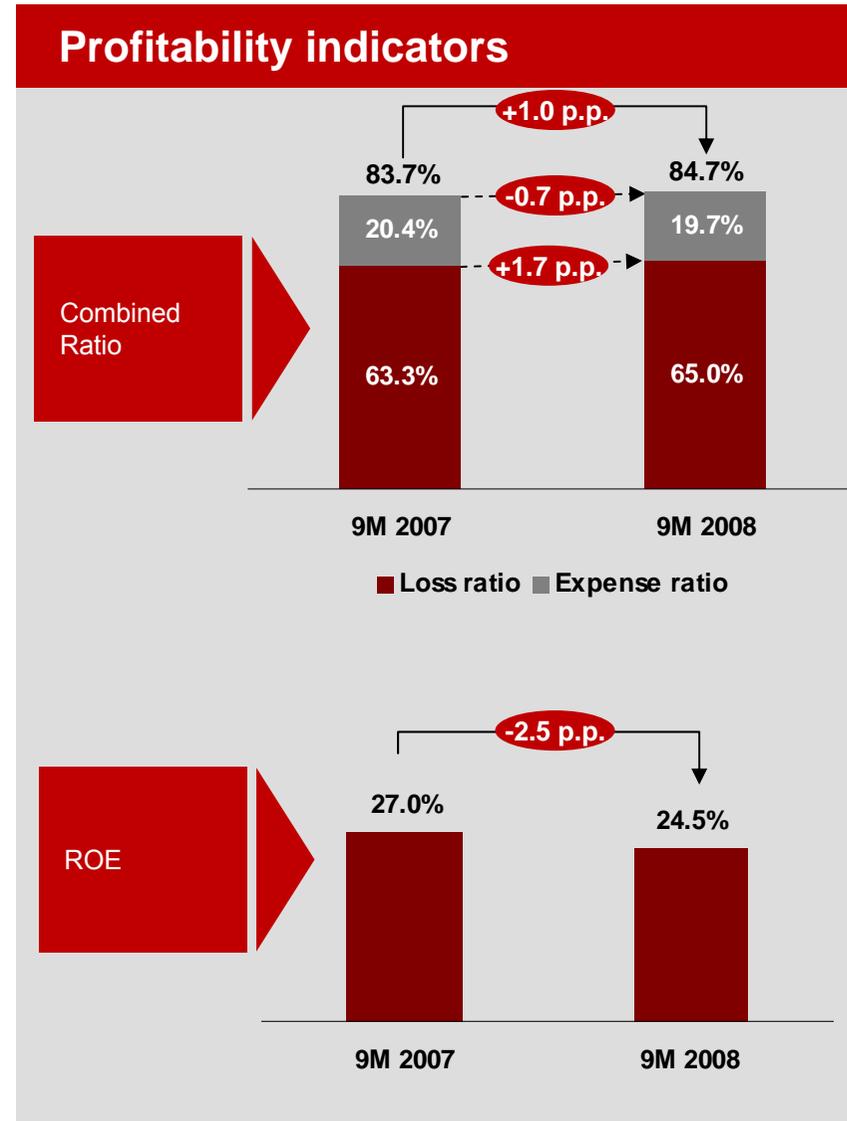
<b>Growth in premiums</b>	<ul style="list-style-type: none"><li>▪ Premium development reflects a favourable sales performance, which has mitigated the impact of the slowdown in the demand from those segments linked to mortgages</li></ul>
<b>Loss experience</b>	<ul style="list-style-type: none"><li>▪ The improvement is due mainly to the very favourable performance of the Household line, thanks to:<ul style="list-style-type: none"><li>– stable frequency</li><li>– a controlled average cost</li><li>– the absence of large claims</li></ul></li></ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"><li>▪ The reduction is due to a comparatively lower weight of products with higher commissions and to the reduction of internal expenses</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ The decrease in financial income is due essentially to the impact of market volatility on the value of investments and to a €6.1 million loss before tax, from fixed income securities issued by Lehman Brothers</li></ul>



# Commercial Insurance Operating Unit



Million Euros



1) Certain portfolios have been reallocated between the Global Risks and Industrial lines. Excluding this, the Industrial line would have grown 3.4% and Global Risks 6.8%



# Commercial Insurance Operating Unit: Key highlights of third quarter results



<b>Growth in premiums</b>	<ul style="list-style-type: none"><li>▪ The development of premiums reflects mainly the growth of the Global Risks (international business) and the Credit lines, which have mitigated the slowdown in demand in the Engineering and Third-party Liability lines</li></ul>
<b>Loss experience</b>	<ul style="list-style-type: none"><li>▪ The favourable performance of the Industrial risks line has mitigated the increase of the loss experience in the Credit Insurance line, which nonetheless remains below market average</li></ul>
<b>Expenses ratio</b>	<ul style="list-style-type: none"><li>▪ The expense ratio has improved due to the containment of direct insurance expenses and higher reinsurance commissions</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ Reflects net realisation losses of €0.5 million, which include a €4 million loss before tax from fixed income securities issued by Lehman Brothers</li></ul>



# Non-life business in Spain: Key operating figures



	Revenues		Net result		Expense ratio <sup>(1)</sup>		Combined ratio <sup>(1)</sup>	
		% Var.		% Var.	9M 2008	9M 2007	9M 2008	9M 2007
MOTOR <sup>(2)</sup>	2,301.7	3.6%	234.0	3.0%	14.3%	15.2%	89.1%	89.8%
GENERAL INSURANCE <sup>(2)</sup>	1,025.1	7.8%	120.6	37.7%	25.7%	26.0%	84.0%	89.3%
HEALTH	504.6	12.8%	28.3	88.7%	19.6%	16.5%	94.8%	94.1%
AGRICULTURAL & LIVESTOCK	199.0	4.5%	8.6	19.4%	21.0%	20.7%	94.6%	96.4%
COMMERCIAL INSURANCE <sup>(2)</sup>	1,244.3	7.9%	79.1	10.8%	19.7%	20.4%	84.7%	83.7%
<b>TOTAL NON-LIFE BUSINESS SPAIN</b>	<b>5,274.7</b>	<b>6.3%</b>	<b>470.6</b>	<b>15.2%</b>	<b>18.2%</b>	<b>18.5%</b>	<b>88.4%</b>	<b>89.8%</b>

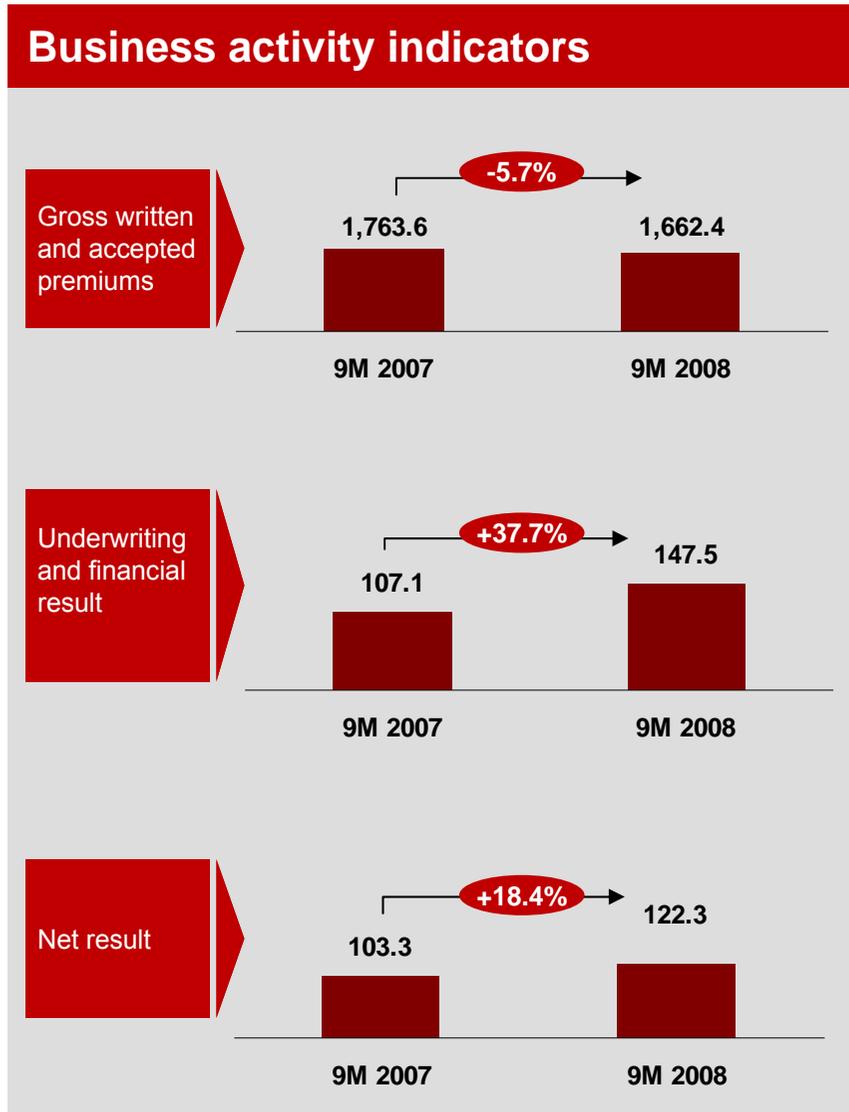
Million Euros

1) Ratios as a % of net premiums earned

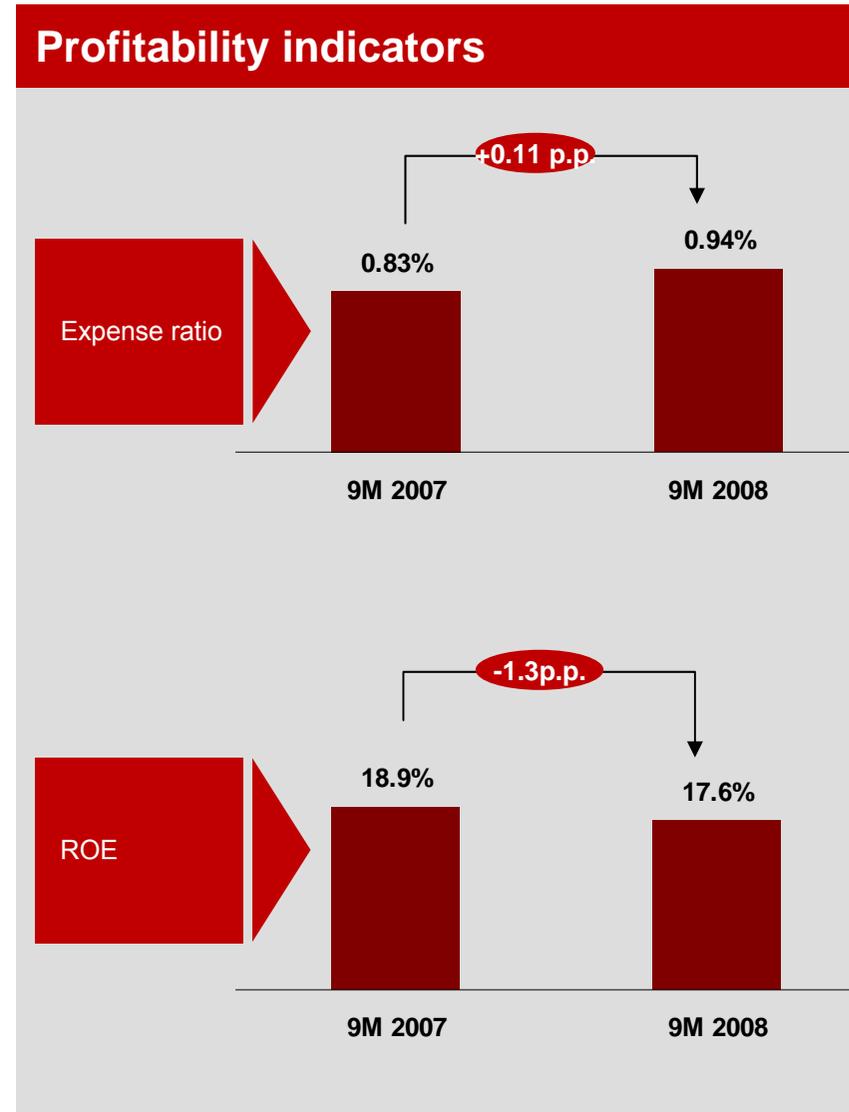
2) The businesses from the former MVA and from MAPFRE SEGUROS GENERALES' Motor Insurance business in the Canary Islands are included in MAPFRE AUTOMÓVILES; while the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)



# Life Assurance Operating Unit



Million Euros



# Life Assurance Operating Unit: Key highlights of third quarter results



## Growth in results

- The evolution of premiums reflects:
  - the excellent performance of the agents channel, thanks to the larger issuance of retail single premium savings products and the launch of new products linked to money markets and the US Dollar
  - the comparatively smaller volumes through the CAJA MADRID channel, due to timing differences in the execution of sales campaigns
  - the good development of premium issuance at BANKINTER VIDA and CCM VIDA Y PENSIONES
  - the winning of large corporate operations for €73.7 million
  - the consolidation of UNION DUERO VIDA from 1st July 2008
- The performance of the net financial income reflects:
  - the consolidation of BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES.
  - a €9.4 million loss before tax from fixed income securities issued by Lehman Brothers

## Growth in funds under management

- The development of funds under management reflects:
  - the consolidation of BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES
  - the increase in redemptions and maturities in Life assurance products and in withdrawals from mutual funds
  - the reduction in unrealised gains



# Life Assurance Operating Unit: Breakdown of premiums<sup>(1)</sup>



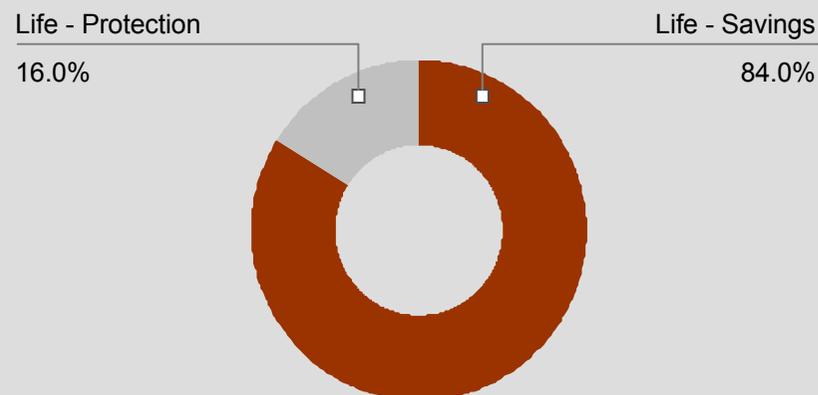
**MAPFRE**

**75**  
YEARS

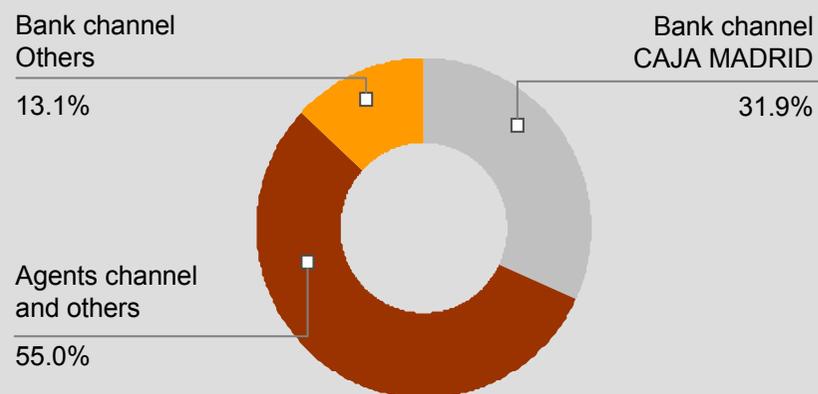
	9M 2008	9M 2007	% 08/07
<b>Regular Premiums</b>	289.4	266.3	8.7%
- Agents and other channels	231.4	239.1	-3.2%
- Bank channel - CAJA MADRID	16.7	19.6	-14.9%
- Bank channel - Other <sup>(2)</sup>	41.3	7.6	---
<b>Single Premiums</b>	1,107.4	1,258.9	-12.0%
- Agents and other channels	555.5	429.3	29.4%
- Bank channel - CAJA MADRID	419.2	784.3	-46.5%
- Bank channel - Other <sup>(2)</sup>	132.7	45.3	---
<b>Life premiums - Savings</b>	1,396.8	1,525.2	-8.4%
<b>Life Premiums - Protection</b>	265.6	238.4	11.4%
- Agents and other channels	127.9	128.6	-0.5%
- Bank channel - CAJA MADRID	93.9	100.6	-6.6%
- Bank channel - Other <sup>(2)</sup>	43.8	9.2	---
<b>TOTAL PREMIUMS</b>	1,662.4	1,763.6	-5.7%
Agents and other channels	914.8	797.0	14.8%
Bank channel	747.6	966.6	-22.7%

Million Euros

## By type of premium



## By distribution channel



- 1) Figures do not include the agency in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- 2) Figures as at September 2007 include BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007 onwards. The figures as at September 2008 also include UNION DUERO VIDA, consolidated from 1.7.2008

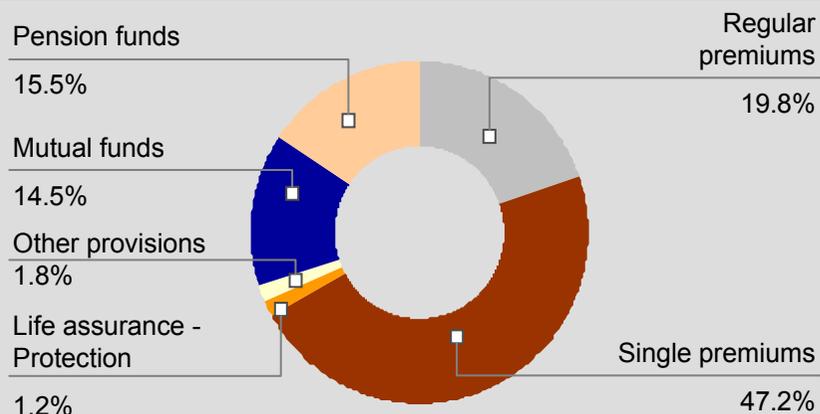


# Life Assurance Operating Unit: Breakdown of funds under management<sup>(1)</sup>

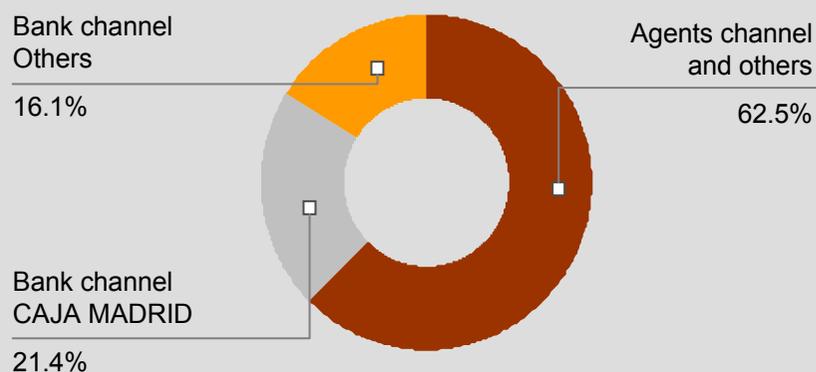
	9M 2008	9M 2007	% 08/07
<b>Regular premiums insurance</b>	4,409.1	4,499.6	-2.0%
- Agents channel and others	3,691.3	3,958.5	-6.8%
- Bank channel - CAJA MADRID	331.2	355.2	-6.8%
- Bank channel - Other <sup>(2)</sup>	386.6	185.9	108.0%
<b>Single-premiums insurance</b>	10,494.9	10,832.0	-3.1%
- Agents channel and others	5,189.8	5,130.0	1.2%
- Bank channel - CAJA MADRID	4,086.6	4,594.8	-11.1%
- Bank channel - Other <sup>(2)</sup>	1,218.5	1,107.2	10.1%
<b>Life assurance - Protection</b>	269.5	225.5	19.5%
- Agents channel and others	45.5	41.9	8.6%
- Bank channel - CAJA MADRID	213.4	174.3	22.4%
- Bank channel - Other <sup>(2)</sup>	10.6	9.3	14.0%
<b>Mathematical reserves</b>	15,173.5	15,557.1	-2.5%
<b>Other reserves</b>	408.3	359.4	13.6%
- Agents channel and others	236.0	216.4	9.1%
- Bank channel - CAJA MADRID	127.0	115.6	9.9%
- Bank channel - Other <sup>(2)</sup>	45.3	27.4	65.3%
<b>TOTAL TECHNICAL RESERVES</b>	15,581.8	15,916.5	-2.1%
<b>Mutual funds and managed portfolios</b>	3,222.0	4,119.7	-21.8%
<b>Pension funds</b>	3,435.4	2,981.4	15.2%
> MAPFRE INVERSIÓN	1,512.0	1,546.8	-2.2%
- Individual system	1,343.1	1,363.3	-1.5%
- Employers' system	168.9	183.5	-8.0%
> Other <sup>(2)</sup>	1,923.4	1,434.6	34.1%
<b>TOTAL MANAGED SAVINGS</b>	22,239.2	23,017.6	-3.4%

Million Euros

## By type of business



## By distribution channel



- Figures do not contain the agency in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- Figures as at September 2007 include BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007 onwards. The figures as at September 2008 also include UNION DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008



# Life Assurance Operating Unit: Change in funds under management<sup>(1)</sup>



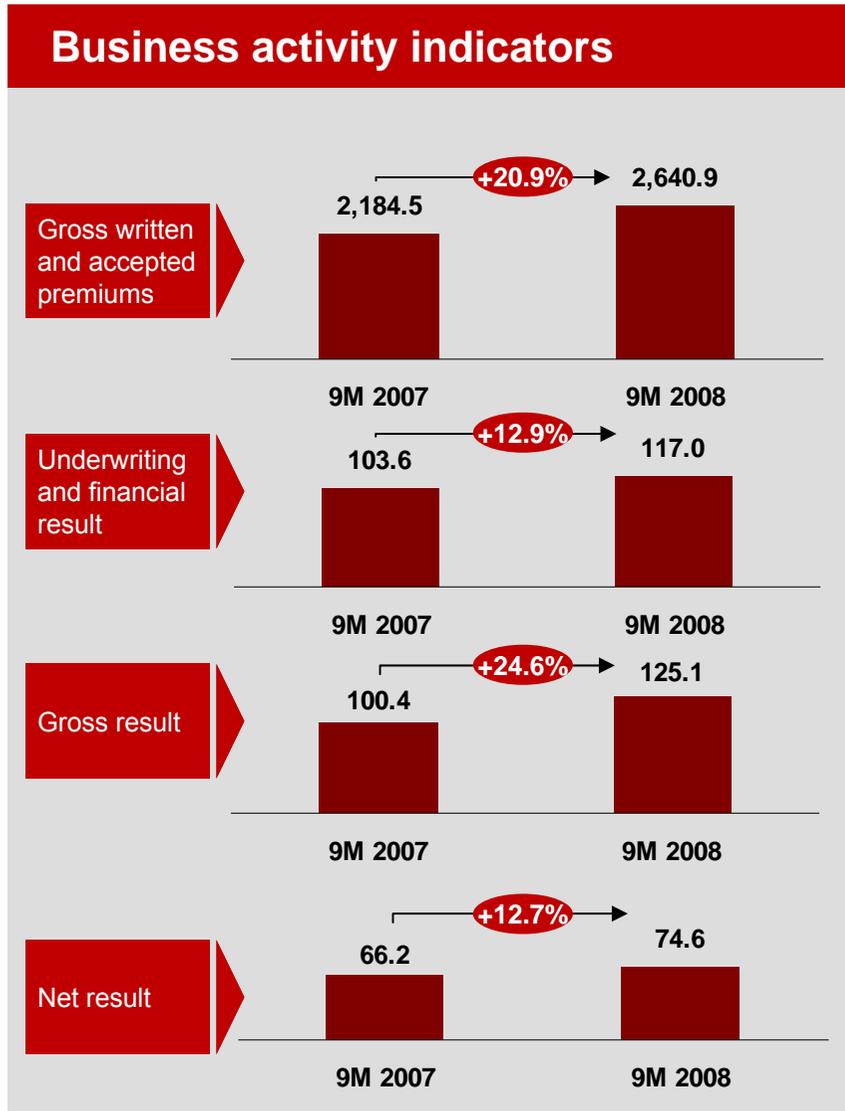
	9M 2008	9M 2007
IFRS technical reserves <sup>(2)</sup>	<b>-567.6</b>	<b>106.7</b>
> Variation under Spanish GAAP <sup>(3)</sup>	-261.0	682.9
- Agents channel and others	137.7	174.6
- Bank channel - CAJA MADRID	-297.5	534.8
- Bank channel - Other <sup>(4)</sup>	-101.2	-26.5
Pension funds	<b>-246.8</b>	<b>99.3</b>
> Net sales	-3.5	37.0
- Agents channel and others	-15.9	29.0
- Bank channel - Other <sup>(4)</sup>	12.4	8.0
Mutual funds and managed portfolios	<b>-816.0</b>	<b>342.4</b>
> Net sales	-320.3	-57.0

Million Euros

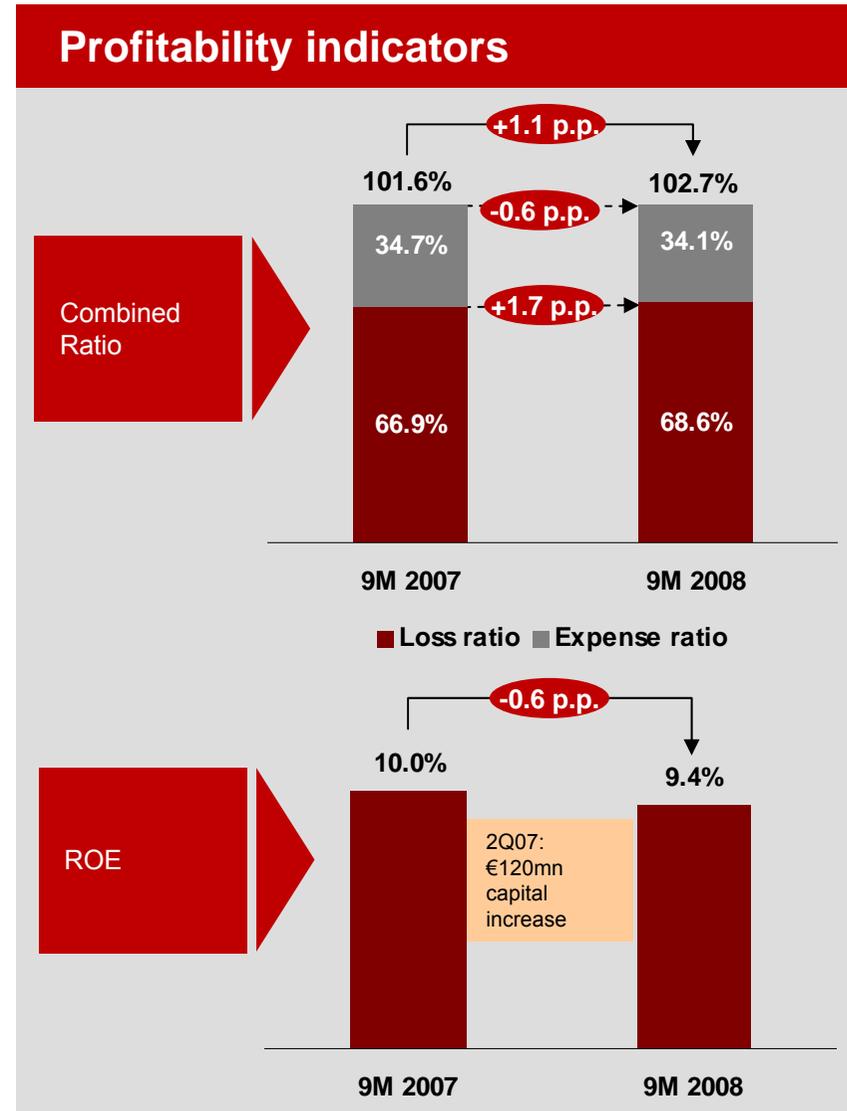
Figures exclude the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 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 PCEA (Spanish GAAP)
- 4) Figures as at September 2007 include BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007 onwards.  
Figures as at September 2008 also include UNION DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008





Million Euros



# MAPFRE AMERICA: Key highlights of third quarter results



## Growth in premiums

- The solid growth came mainly from the retail business distributed through the regional network, as well as from the development of new distribution channels. Growth in Non-Life in Mexico and Life in Brazil has been affected by the non-renewal of some corporate accounts

## Underwriting and financial result

- The increase in the underwriting and financial result reflects:
  - the increase in the loss ratio in the Health insurance line in Puerto Rico and Venezuela, as well as the Workers' Compensation and Motor insurance lines in Argentina
  - the growth in Life assurance results, mainly in Brazil, which has a comparatively lower expense ratio than the rest of the Unit
  - the upward trend of interest rates throughout the region
  - a realisation gain of €8.5 million after tax in Argentina, from the sale of the corporate headquarters

## Net result

- The performance reflects:
  - the growing weight of the Brazilian business, which is taxed at 40% since January 2008
  - the growth of those subsidiaries with minority interests



# MAPFRE AMERICA: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			
	9M 2008	9M 2007	% 08/07	Local Currency % 08/07	9M 2008	9M 2007	% 08/07	Local Currency % 08/07
BRAZIL <sup>(2)</sup>	1,055.2	879.4	20.0%	16.2%	80.0	48.9	63.6%	58.4%
VENEZUELA	315.1	219.9	43.3%	61.6%	19.2	23.9	-19.7%	-9.4%
MEXICO	313.7	317.7	-1.3%	7.8%	11.7	9.4	24.5%	36.6%
ARGENTINA	279.5	233.7	19.6%	33.1%	18.6	6.2	200.0%	---
PUERTO RICO	232.3	206.5	12.5%	27.3%	8.1	13.9	-41.7%	-34.1%
OTHER COUNTRIES <sup>(3)</sup>	445.1	327.3	36.0%	---	5.9	2.6	126.9%	---
Holding and consolidation adjustments	---	---	---	---	-18.4	-4.5	---	---
<b>MAPFRE AMERICA</b>	<b>2,640.9</b>	<b>2,184.5</b>	<b>20.9%</b>	<b>---</b>	<b>125.1</b>	<b>100.4</b>	<b>24.6%</b>	<b>---</b>

Million Euros

## Key events of the third quarter

- The merger between MAPFRE AMERICA and MAPFRE AMERICA VIDA was concluded during the third quarter, with retroactive effect from 1.1.2008
- Results from Venezuela reflect the tax on bank payments in force during the first half of the year – eliminated at the end of June – and the impact of larger volatility in financial results
- The reduction in the results from Puerto Rico is due to the increase in the volumes of Health insurance, which is experiencing a comparatively higher loss experience

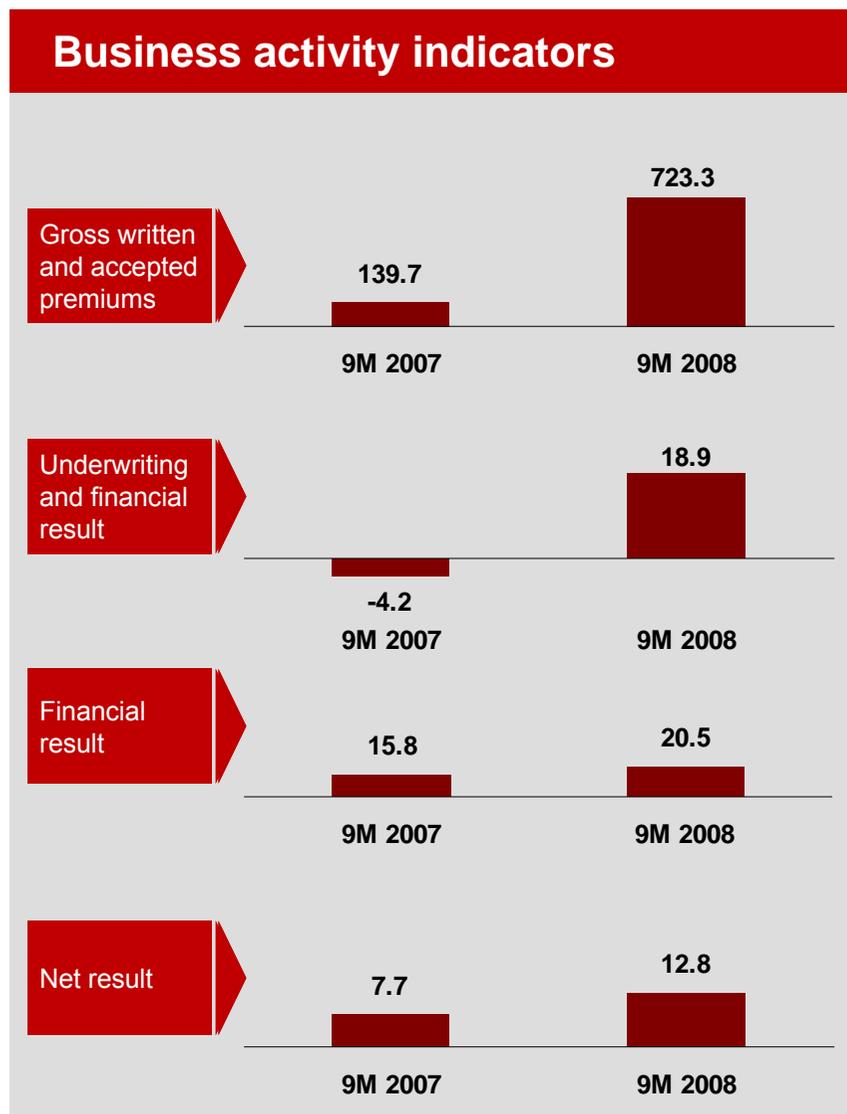
1) Before taxes and minority interests

2) Figures for Brazil for the first nine months of 2008 include the following data for MAPFRE NOSSA CAIXA: premiums: €134.2 million (€106 million in 9M07); result before taxes and minority interests €43 million (€17.5 million in 9M07)

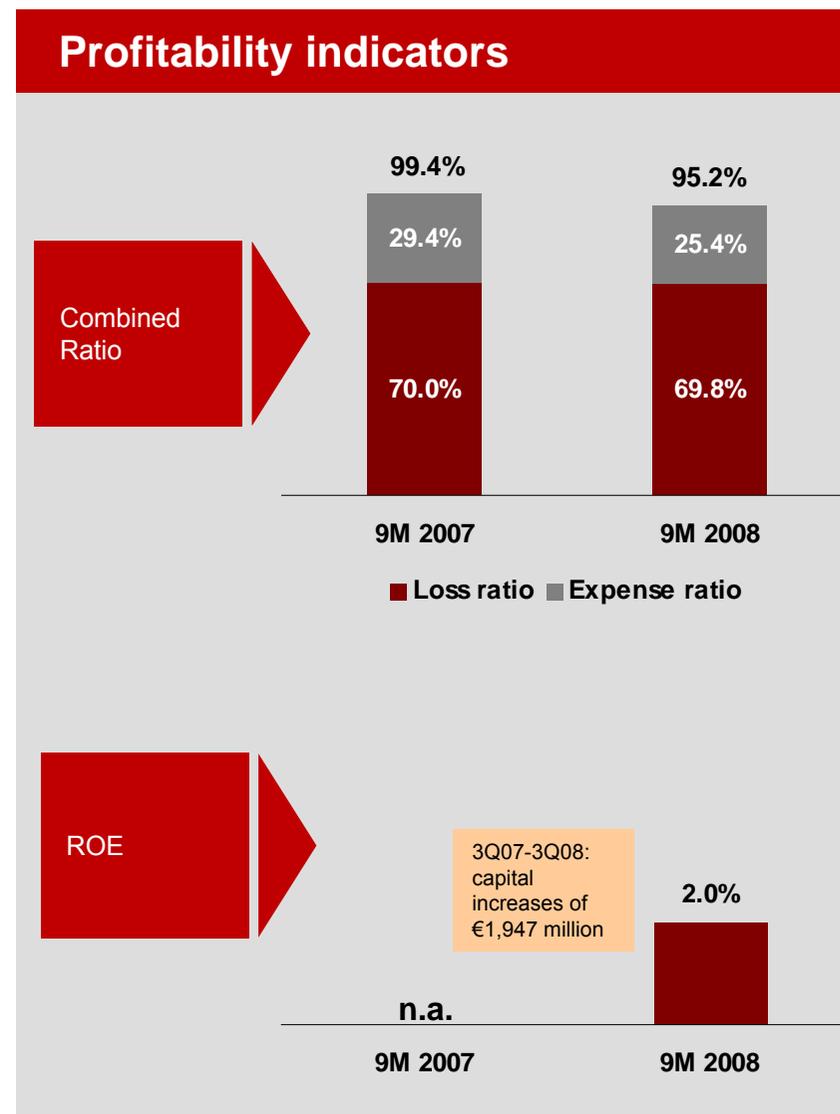
3) Includes Chile, Colombia, Ecuador, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay



# International Operating Unit<sup>(1)</sup>



Million Euros



1) Figures as at September 2008 include GENEL SIGORTA (consolidated from 30.9.2007) and THE COMMERCE GROUP (31.5.2008)



## New subsidiaries

- The variation in the results of the Unit mainly reflects the impact of the consolidation of GENEL SIGORTA (from 30.9.2007) and THE COMMERCE GROUP (from 31.5.2008)

### THE COMMERCE GROUP

- Highlights:
  - the notable improvement in the underwriting result, in an environment characterised by rate reductions, which has practically doubled with respect the first half of the year thanks to the containment of the loss experience and the good performance of recurring expenses. Excluding extraordinary items (€24.7 million), the combined ratio would have been 92.6% (vs. 93.9% in 9M07)
  - losses of €28.3 million before tax from securities issued by Lehman Brothers, Fannie Mae and Freddie Mac
  - the increase in the effective tax rate, as losses on the investment portfolio are not tax deductible

### GENEL SIGORTA

- Highlights:
  - the good performance of the business, within a context of increased competition
  - the favourable development of translation differences



# International Operating Unit: Premiums and results by country



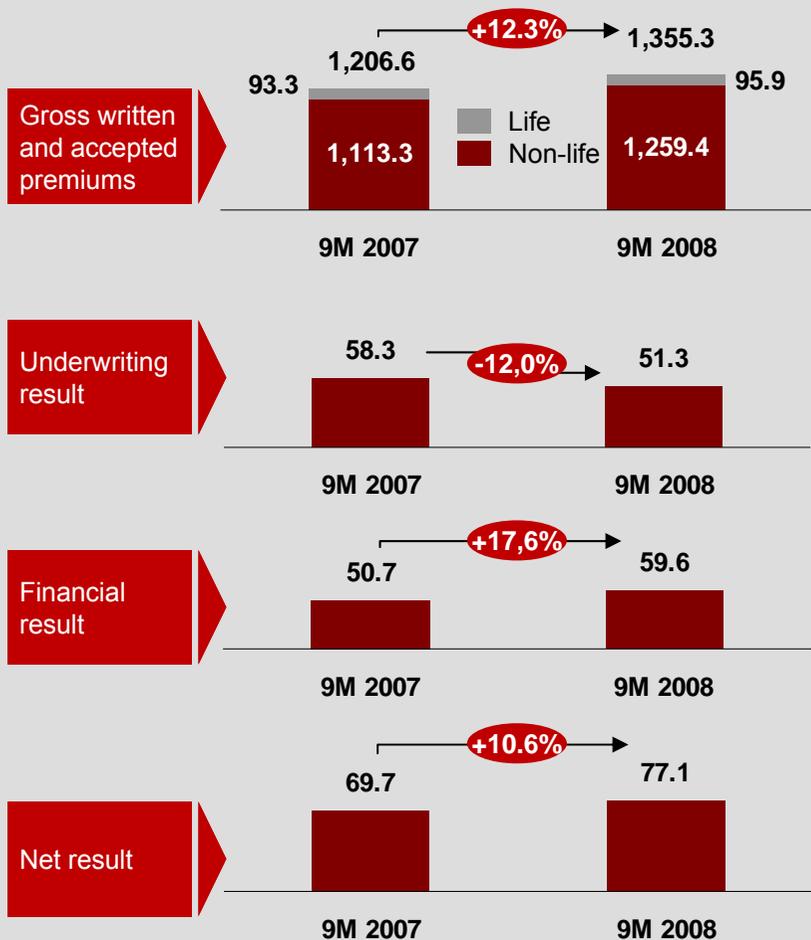
COUNTRY	PREMIUMS			RESULTS <sup>(1)</sup>		
	9M 2008	9M 2007	% 08/07	9M 2008	9M 2007	% 08/07
USA	411.9	10.6	---	-11.9	0.6	---
- THE COMMERCE GROUP	400.5	---	---	-11.8	---	---
- MAPFRE USA	11.4	10.6	7.5%	-0.1	0.6	---
TURKEY	181.9	---	---	41.8	---	---
PORTUGAL	111.7	112.6	-0.8%	7.9	8.1	-2.5%
PHILIPPINES	17.8	16.5	7.9%	2.3	1.5	53.3%
Holding and consolidation adjustments	---	---	---	2.6	0.7	---
<b>INTERNATIONAL OPERATING UNIT</b>	<b>723.3</b>	<b>139.7</b>	<b>---</b>	<b>42.7</b>	<b>10.9</b>	<b>---</b>

Million Euros

1) Before taxes and minority interests

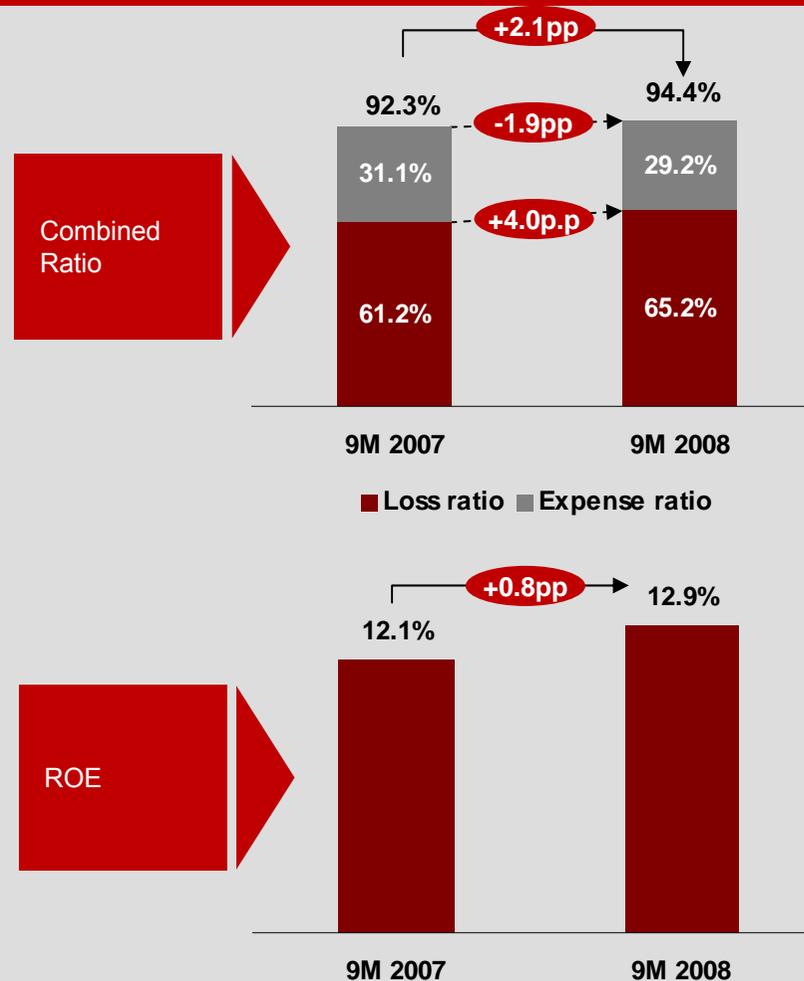


## Business activity indicators



Million Euros

## Profitability indicators



# MAPFRE RE: Key highlights of third quarter results



<b>Growth in premiums</b>	<ul style="list-style-type: none"><li>▪ Growth reflects the development of the European offices, the expansion in Asia, the inclusion of premiums from GENEL SIGORTA and THE COMMERCE GROUP, as well as the growth of business coming from MAPFRE AMÉRICA</li></ul>
<b>Combined ratio</b>	<ul style="list-style-type: none"><li>▪ The loss ratio remains at acceptable levels. The increase reflects the higher frequency of medium sized non-Cat events and the claims arising from hurricane “Ike”, which amounted to €22 million, before tax</li><li>▪ The expense ratio has fallen thanks to the containment of administration costs and the lower weight of commissions paid as a consequence of the expansion of the non-proportional lines</li></ul>
<b>Financial result</b>	<ul style="list-style-type: none"><li>▪ This reflects:<ul style="list-style-type: none"><li>– the growth of business volumes</li><li>– gains from translation differences (+€8.5 million in 9M08 vs. -€9.7 million in 9M07)</li><li>– realisation losses amounting to €10.7 million, which include a €1.7 million loss before tax from securities issued by Lehman Brothers</li></ul></li></ul>
<b>Shareholders' Equity</b>	<ul style="list-style-type: none"><li>▪ Shareholders' equity increases 8.3%, thanks to the positive results of the business</li></ul>



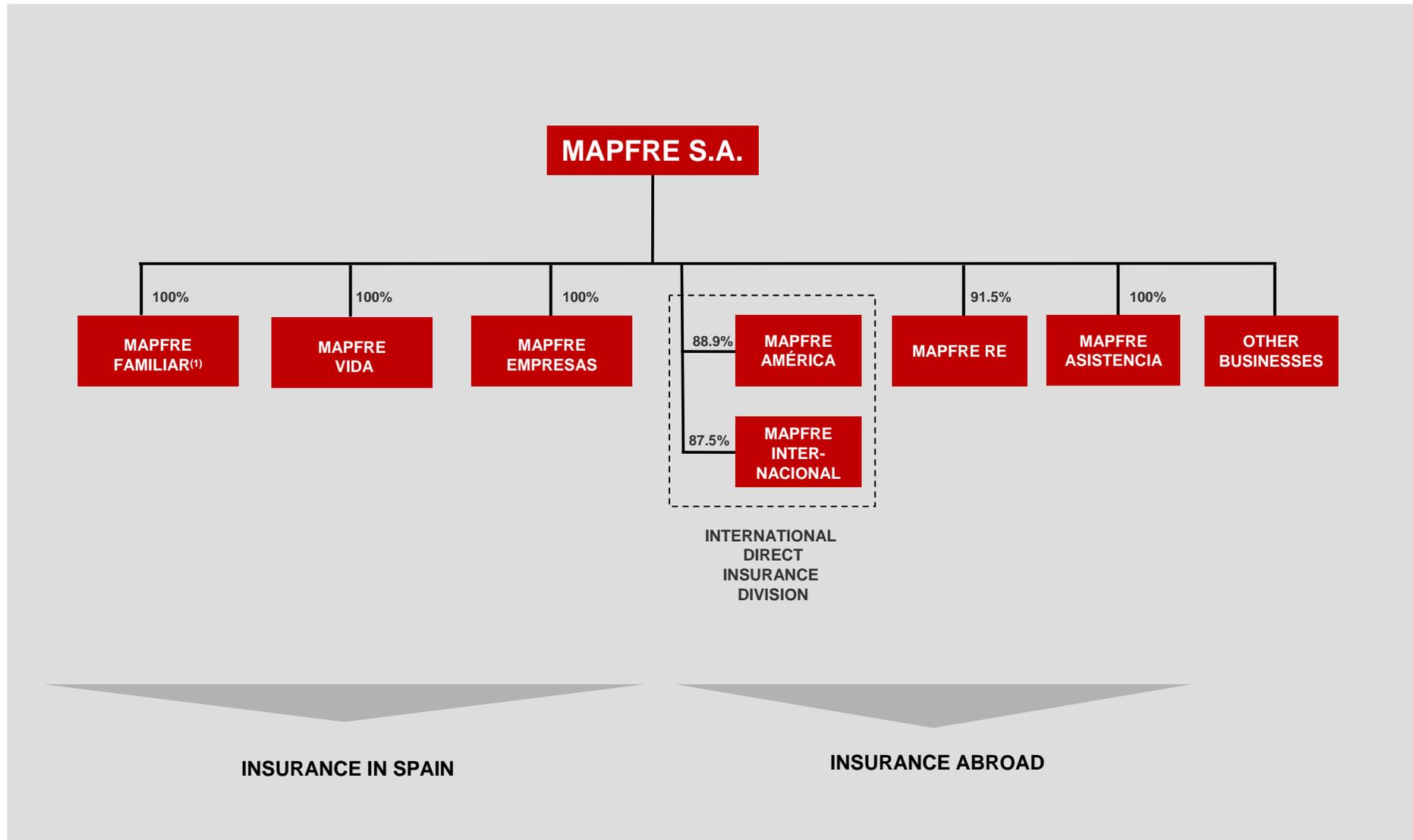
- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

- Calendar and contacts



# Expected organisational chart



1) Expected shareholdings at year end 2008



# Contribution of recent acquisitions



Acquisitions	9M 08
Contributed gross written and accepted premiums	844.2
Contributed net attributable result	11.6
Interest paid on subordinated debt and syndicated loans	-54.8

Million Euros



# Key quarterly consolidated figures



	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008
Non-life gross written and accepted premiums	2,751.9	2,249.5	2,057.4	2,233.7	3,137.1	2,556.5	2,661.3
Life gross written and accepted premiums	637.0	738.5	933.4	709.1	915.3	728.5	669.4
Total gross written and accepted premiums	3,388.9	2,988.0	2,990.8	2,942.8	4,052.4	3,285.0	3,330.7
Net result	169.7	165.9	169.6	225.9	286.3	243.1	186.2
Earnings per share (Euro cents)	7.46	7.29	7.45	9.93	10.70	9.08	6.95

Million Euros



# Consolidated income statement

	9M 2008	9M 2007	% 08/07
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	8,354.9	7,058.8	18.4%
Premiums earned, net of ceded and retroceded reinsurance	6,669.9	5,628.1	18.5%
Net claims incurred and variation in other technical provisions	-4,610.7	-3,875.9	19.0%
Operating expenses, net of reinsurance	-1,556.3	-1,296.4	20.0%
Other technical income and expenses	-35.3	-55.9	-36.9%
<b>Technical Result</b>	<b>467.6</b>	<b>399.9</b>	<b>16.9%</b>
Net fin'l. income and other non-technical income and expenses	401.5	387.2	3.7%
<b>Result of Non-life business</b>	<b>869.1</b>	<b>787.1</b>	<b>10.4%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	2,313.2	2,308.9	0.2%
Premiums earned, net of ceded and retroceded reinsurance	2,191.5	2,181.4	0.5%
Net claims incurred and variation in other technical provisions	-2,283.1	-2,226.8	2.5%
Operating expenses, net of reinsurance	-353.5	-308.1	14.7%
Other technical income and expenses	-5.8	-7.8	-25.6%
<b>Technical Result</b>	<b>-450.9</b>	<b>-361.3</b>	<b>24.8%</b>
Net financial income and other non-technical income	702.4	504.6	39.2%
Unrealised gains and losses in Unit-Linked products	-29.4	3.6	---
<b>Result of Life business</b>	<b>222.1</b>	<b>146.9</b>	<b>51.2%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	429.7	385.6	11.4%
Operating expenses	-431.2	-345.6	24.8%
Other income and expenses	-1.0	-13.6	---
<b>Results from other business activities</b>	<b>-2.5</b>	<b>26.4</b>	<b>---</b>
<b>Result before tax and minority interests</b>	<b>1,088.7</b>	<b>960.4</b>	<b>13.4%</b>
Taxes	-307.2	-290.1	5.9%
<b>Result after tax</b>	<b>781.5</b>	<b>670.3</b>	<b>16.6%</b>
Result after tax from discontinued operations	-0.9	0.0	---
<b>Result for the year</b>	<b>780.6</b>	<b>670.3</b>	<b>16.5%</b>
Result attributable to minority shareholders	-65.0	-165.1	-60.6%
<b>Result attributable to the controlling Company</b>	<b>715.6</b>	<b>505.2</b>	<b>41.6%</b>
Non-life loss ratio <sup>(1)</sup>	69.1%	68.9%	
Non-life expense ratio <sup>(1)</sup>	23.9%	24.0%	
<b>Non-life combined ratio<sup>(1)</sup></b>	<b>93.0%</b>	<b>92.9%</b>	

Million Euros

1) Ratios as a % of net premiums earned

## Appendix

Nº 2008 - 22



# Profit breakdown by units and companies



**MAPFRE**

**75**  
YEARS

	Net Result	Minority interests	Contribution to consolidated result		Contribution to consolidated result	
			9M 2008 € Million	%	9M 2007 € Million	%
<b>INSURANCE ACTIVITIES</b>						
MOTOR <sup>(1)</sup>	234.0		<b>234.0</b>	32.7%	227.2	45.0%
LIFE AND SAVINGS <sup>(2)</sup>	122.3	-2.7	<b>119.6</b>	16.7%	52.5	10.4%
GENERAL INSURANCE	120.6		<b>120.6</b>	16.9%	44.7	8.8%
COMMERCIAL INSURANCE	79.1		<b>79.1</b>	11.1%	36.4	7.2%
HEALTH	28.3		<b>28.3</b>	4.0%	7.7	1.5%
AGRICULTURAL & LIVESTOCK	8.6		<b>8.6</b>	1.2%	7.2	1.4%
<b>OTHER ACTIVITIES</b>						
MAPFRE INMUEBLES	-20.5		<b>-20.5</b>	-2.9%	2.3	0.5%
MAPFRE QUAVITAE	-0.9	0.4	<b>-0.5</b>	-0.1%	-0.3	-0.1%
BANCO DE S.F. CAJA MADRID - MAPFRE			<b>2.9</b>	0.4%	3.1	0.6%
Other companies and consolidation adjustments					-4.7	---
<b>COMPANIES OPERATING MAINLY IN SPAIN</b>			<b>572.1</b>	<b>79.9%</b>	<b>376.1</b>	<b>74.4%</b>
MAPFRE AMÉRICA	74.6	-8.3	<b>66.3</b>	9.3%	58.8	11.6%
MAPFRE RE	77.1	-6.6	<b>70.5</b>	9.9%	61.3	12.1%
ASSISTANCE OPERATING UNIT	9.4		<b>9.4</b>	1.3%	7.1	1.4%
INTERNATIONAL OPERATING UNIT <sup>(3)</sup>	12.8	-1.5	<b>11.3</b>	1.6%	6.3	1.2%
<b>COMPANIES OPERATING MAINLY ABROAD</b>			<b>157.5</b>	<b>22.0%</b>	<b>133.5</b>	<b>26.4%</b>
Other companies and consolidation adjustments					-4.4	-0.9%
<b>MAPFRE S.A.</b>			<b>715.6</b>	<b>100.0%</b>	<b>505.2</b>	<b>100.0%</b>

- 1) The 2008 figures for the MOTOR insurance business include the items corresponding to the former MVA
- 2) Includes BANKINTER VIDA CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES
- 3) Includes THE COMMERCE GROUP, MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA and the business in Portugal

Million Euros



# Expense and loss ratio by units and companies

COMPANY	RATIOS					
	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	9M 2008	9M 2007	9M 2008	9M 2007	9M 2008	9M 2007
MAPFRE S.A. consolidated	23.9%	24.0%	69.1%	68.9%	93.0%	92.9%
<b>Companies operating primarily in Spain</b>						
MOTOR INSURANCE OP. UNIT	14.3%	15.2%	74.8%	74.6%	89.1%	89.8%
GENERAL INSURANCE OP. UNIT	25.7%	26.0%	58.3%	63.3%	84.0%	89.3%
HEALTH	19.6%	16.5%	75.2%	77.6%	94.8%	94.1%
AGRICULTURAL AND LIVESTOCK	21.0%	20.7%	73.6%	75.7%	94.6%	96.4%
COMMERCIAL INSURANCE OP. UNIT <sup>(4)</sup>	19.7%	20.4%	65.0%	63.3%	84.7%	83.7%
<b>TOTAL NON-LIFE SPAIN</b>	<b>18.2%</b>	<b>18.5%</b>	<b>70.2%</b>	<b>71.3%</b>	<b>88.4%</b>	<b>89.8%</b>
LIFE ASSURANCE OP. UNIT <sup>(5)</sup>	0.9%	0.8%				
<b>Companies operating primarily abroad</b>						
MAPFRE AMÉRICA	34.1%	34.7%	68.6%	66.9%	102.7%	101.6%
INTERNATIONAL OP. UNIT	25.4%	29.4%	69.8%	70.0%	95.2%	99.4%
<b>INT'L. DIRECT INSURANCE DIVISION</b>	<b>32.1%</b>	<b>34.3%</b>	<b>68.9%</b>	<b>67.1%</b>	<b>101.0%</b>	<b>101.4%</b>
REINSURANCE	29.2%	31.1%	65.2%	61.2%	94.4%	92.3%
ASSISTANCE	25.3%	26.4%	68.5%	66.1%	93.8%	92.5%

- 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) Given their importance, the net revenues from the risk classification activities of the credit and surety business are added to the numerator of the expense ratio
- 5) Net operating expenses / average third party funds under management (annualised ratio). Figures for MAPFRE VIDA



# Financial income breakdown



	9M 2008	9M 2007	% 08/07
<b>Net financial income</b>	<b>1,079.8</b>	<b>878.1</b>	<b>23.0%</b>
- of which realised capital gains <sup>(1)</sup>	153.0	32.3	---
- of which foreign exchange income/(losses)	13.1	-13.3	---

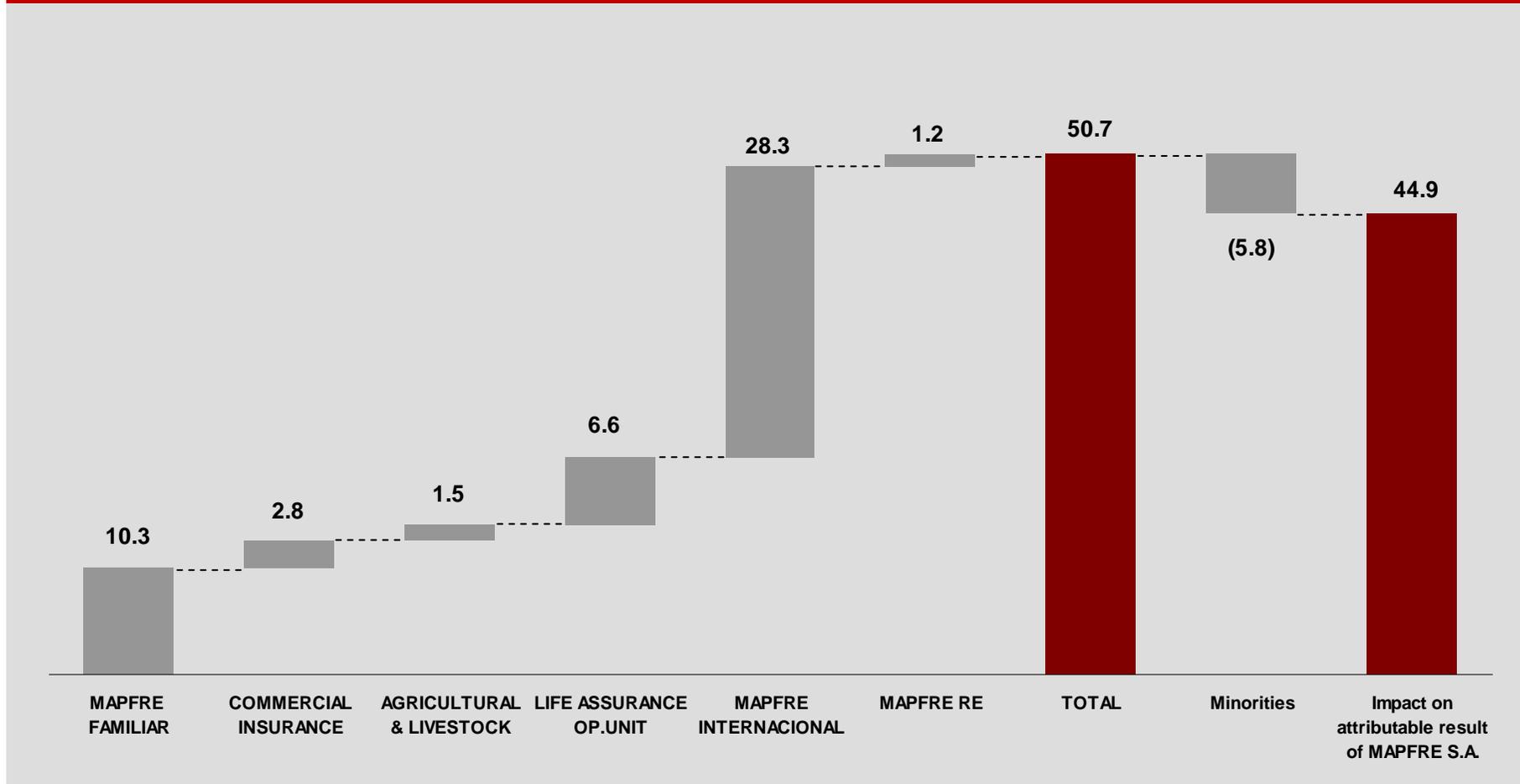
Million Euros

1) Includes capital gains arising from the reorganisation of the structure of the alliance with CAJA MADRID (€103.2 million before tax)



# Breakdown of investment losses by Business Units

## After tax impact of the exposure to securities issued by Lehman Brothers and GSEs<sup>(1)</sup>



Million Euros

1) GSEs: Government Sponsored Enterprises



# Breakdown of equity by units and companies



	Total equity					
	9M 2008		9M 2007			
	Stake		Stake		% Var.	
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MOTOR INSURANCE OP. UNIT	922.5	4.5	1027.6	---	-10.2%	---
MAPFRE AGROPECUARIA	119.5	---	119.3	---	0.2%	---
LIFE ASSURANCE OP. UNIT	1,076.0	---	412.6	396.4	160.8%	---
GENERAL INSURANCE OP. UNIT	375.8	---	154.9	148.8	142.6%	---
COMMERCIAL INSURANCE OP. UNIT	392.2	---	192.0	184.4	104.3%	---
MAPFRE CAJA SALUD	146.8	---	67.9	65.3	116.2%	---
MAPFRE AMÉRICA	1,047.9	131.3	991.4	124.5	5.7%	5.5%
MAPFRE RE	699.6	65.0	621.1	84.7	12.6%	-23.3%
ASSISTANCE OP. UNIT	121.2	---	108.3	---	11.9%	---
INTERNATIONAL OP. UNIT	1,750.4	250.0	227.6	---	---	---
OTHER COMPANIES	156.5	20.7	348.5	20.8	-55.1%	-0.5%

Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix

**▪ Calendar and contacts**



# Calendar for 2008



- |           |        |   |
|-----------|--------|---|
| 29-Oct-08 | Madrid | <ul style="list-style-type: none"><li>▪ Release of third quarter 2008 interim results</li><li>▪ Conference call - third quarter 2008 interim results (in English)</li></ul> |
|-----------|--------|---|

- |           |        |  |
|-----------|--------|--|
| 30-Oct-08 | Madrid | <ul style="list-style-type: none"><li>▪ Analysts' presentation, third quarter 2008 interim results</li></ul> |
|-----------|--------|--|

- |           |        |  |
|-----------|--------|--|
| 03-Nov-08 | London | <ul style="list-style-type: none"><li>▪ Analysts' presentation, third quarter 2008 interim results</li></ul> |
|-----------|--------|--|
- 

Dates are indicative and are subject to change

**Calendar and contacts**

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