



CORPORACIÓN MAPFRE

First half 2006 results



MAPFRE



Madrid, 25th July 2006

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Executive summary

- During the first half of 2006, the business activities of CORPORACIÓN MAPFRE and its subsidiaries had a positive development:
 - Non-life direct insurance and accepted reinsurance premiums were €3,381.8 million, a 17.7% increase;
 - Managed savings reached €18,959.5 million, equivalent to a growth of 1.2% (7.8% excluding the impact of shadow accounting);
 - MAPFRE AMERICA recorded a premiums volume of €1,039.0 million, a 41.9% increase;
 - Reinsurance premiums accepted by MAPFRE RE rose by 7.0% to €713.6 million.



- The net consolidated profit increased 10.3% with respect to the same period of the previous year, reaching €164.3 million. Excluding the effect of the variation in the value of some investments (IFRS adjustments), profits would have increased by 15.4%.
- The international rating agency Standard and Poor's raised MAPFRE RE's rating to 'AA/stable outlook' (from 'AA-') and affirmed the ratings assigned to MAPFRE MUTUALIDAD, MAPFRE EMPRESAS and CORPORACIÓN MAPFRE.



Change in MAPFRE's corporate structure

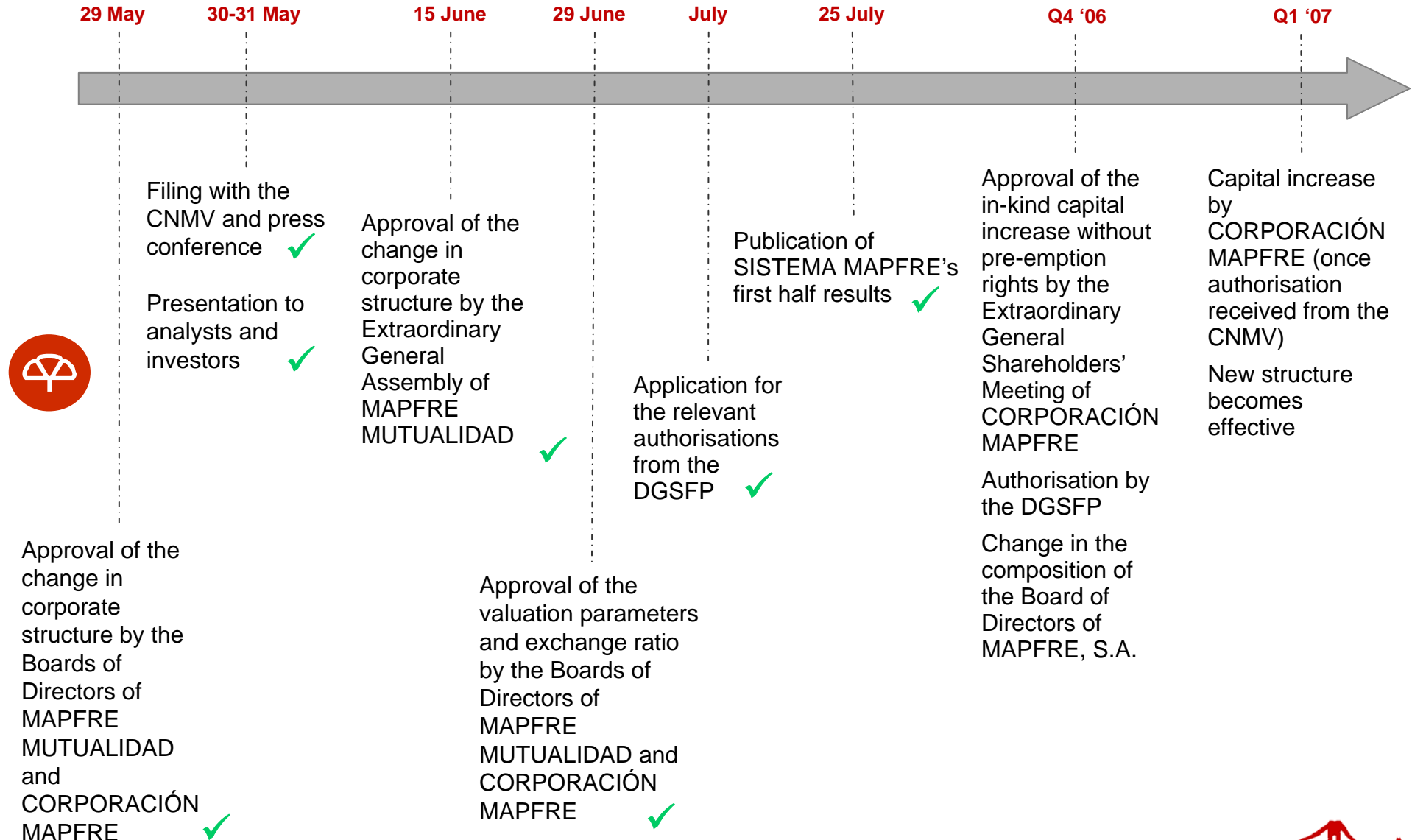
- As announced on 30th May, MAPFRE is adopting a new corporate structure. All of the Group's activities and entities will be integrated via a capital increase under the present listed holding company CORPORACIÓN MAPFRE, which will be renamed as MAPFRE, S.A.; FUNDACIÓN MAPFRE will hold the majority control of said listed holding company. With this reorganisation, MAPFRE submits itself entirely to the discipline and scrutiny of a listed company and ensures the valuation of all business activities, thereby raising considerably its market capitalisation, as well as its financial flexibility.
- The change in the corporate structure will be carried out by means of:
 - the transfer of MAPFRE MUTUALIDAD's insurance businesses (integrated within MAPFRE AUTOMÓVILES S.A.) and shareholdings to a newly created holding company: CARTERA MAPFRE;
 - the donation to FUNDACIÓN MAPFRE of the stake in CARTERA MAPFRE owned by MAPFRE MUTUALIDAD, which will thereafter dissolve;
 - the contribution by CARTERA MAPFRE of its shareholdings in operating companies(1) to CORPORACIÓN MAPFRE (the future MAPFRE, S.A.) in a capital increase in-kind, without pre-emption rights, in exchange for 192,115,506 newly issued shares.
- Mutual members can opt to receive their stake in the Mutual Equity Fund, which amounts to €383.8 million, in cash or in newly issued CORPORACIÓN MAPFRE shares.
- On 29th June the terms of the exchange for the capital increase were made public. Taking as a reference the usual timeframes needed to obtain the required regulatory approvals, the new corporate structure is expected to come into place at the beginning of 2007.



1) The list of the shareholdings that CARTERA MAPFRE will transfer to CORPORACIÓN MAPFRE can be found in the Appendix.



Summarised schedule



Section I: Key facts



Key operating figures

- The following table shows the development of the main units of the Group's listed entity, together with the businesses which will be contributed to CORPORACIÓN MAPFRE (future MAPFRE, S.A.):



	Revenues	% Var.	Net profit	% Var.	Combined ratio ⁽¹⁾	
					6M 06	6M 05
LIFE AND SAVINGS	1,485.8	-12.1%	55.6	1.5%	0.9%	0.9%
GENERAL INSURANCE	785.6	3.2%	54.4	27.4%	90.7%	92.0%
COMMERCIAL INSURANCE	730.7	13.2%	41.9	-2.1%	81.2%	83.9%
HEALTH	399.1	10.4%	5.9	15.7%	96.3%	96.9%
AMÉRICA	1,132.7	41.4%	38.7	17.3%	102.2%	101.4%
RE	806.0	9.1%	43.7	28.5%	93.9%	90.3%
ASISTENCIA	210.3	27.3%	3.6	0.0%	92.4%	93.2%
CORPORACIÓN MAPFRE	5,368.4	8.7%	164.3	10.3%	94.9%	93.8%
MAPFRE AUTOMÓVILES	1,396.7	8.7%	123.4	5.9%	93.0%	90.8%
MAPFRE AGROPECUARIA	126.8	24.3%	4.8	0.0%	95.2%	91.7%
MAPFRE SEGUROS GERAIS	64.6	14.7%	2.6	0.0%	99.8%	93.0%
MAPFRE AMÉRICA VIDA	231.7	71.0%	1.7	41.7%	46.7%	16.2%
MAPFRE, S.A. (pro forma)	7,144.0	10.6%	300.5	9.7%	94.7%	92.1%

1) The figures for the LIFE AND SAVINGS OPERATING UNIT and MAPFRE AMERICA VIDA correspond to the expense ratio as a percentage of average third-party funds under management (annualised).

Million euros



CORPORACIÓN MAPFRE:

Key figures



	6M 06	6M 05	% 06/05
Non-Life gross written and accepted premiums	3,381.8	2,873.1	17.7%
Life gross written and accepted premiums	1,038.9	1,106.3	-6.1%
Total gross written and accepted premiums	4,420.7	3,979.4	11.1%
Net income, group share	164.3	149.0	10.3%
Total assets	27,358.9	26,884.4	1.8%
Managed savings ⁽¹⁾	18,959.5	18,739.3	1.2%
Shareholders' equity	2,173.7	2,086.5	4.2%
Financial debt	552.9	377.8	46.3%
Market capitalisation	3,447.3	2,955.2	16.7%
Number of shares	238,900,706	238,900,706	---
Earnings per share	0.69	0.62	16.7%
Employees	20,724	14,291	45.0%
Non-life loss ratio ⁽²⁾	66.6%	67.1%	
Non-life expense ratio ⁽²⁾	28.3%	26.7%	
Non-life combined ratio ⁽²⁾	94.9%	93.8%	

1) Includes: Life technical reserves, mutual and pension funds. It does not include funds managed by CAJA MADRID's asset management subsidiaries.

2) Ratios calculated as a percentage of net premiums earned.

Million euros



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Net consolidated revenues

	Written and accepted premiums			Income from Investments			Other income			Total Revenues		
	6M 06	6M 05	% Var.	6M 06	6M 05	% Var.	6M 06	6M 05	% Var.	6M 06	6M 05	% Var.
LIFE AND SAVINGS	999.3	1,072.7	-6.8%	444.3	570.1	-22.1%	42.2	47.7	-11.5%	1,485.8	1,690.5	-12.1%
GENERAL INSURANCE	731.0	670.4	9.0%	37.7	79.4	-52.5%	16.9	11.4	48.2%	785.6	761.2	3.2%
COMMERCIAL INSURANCE	677.0	604.6	12.0%	35.4	23.0	53.9%	18.3	18.0	1.7%	730.7	645.6	13.2%
HEALTH	388.1	356.2	9.0%	5.8	4.6	26.1%	5.2	0.7	---	399.1	361.5	10.4%
Holding (non consolidated)	---	---	---	75.1	162.7	-53.8%	0.0	0.3	---	75.1	163.0	-53.9%
Consolidation adjustments	---	-4.0	---	-81.9	-176.0	-53.5%	-0.5	-25.5	-98.0%	-82.4	-205.5	-59.9%
MAPFRE-CAJA MADRID	2,795.4	2,699.9	3.5%	516.4	663.8	-22.2%	82.1	52.6	56.1%	3,393.9	3,416.3	-0.7%
INMUEBLES	---	---	---	0.1	0.3	-66.7%	54.7	17.6	---	54.8	17.9	---
QUAVITAE	---	---	---	---	---	---	50.6	37.4	35.3%	50.6	37.4	35.3%
Domestic Business	2,795.4	2,699.9	3.5%	516.5	664.1	-22.2%	187.4	107.6	74.2%	3,499.3	3,471.6	0.8%
AMERICA	1,039.0	732.4	41.9%	88.8	55.6	59.7%	4.9	13.3	-63.2%	1,132.7	801.3	41.4%
RE	713.6	666.8	7.0%	91.7	71.0	29.2%	0.7	1.1	-36.4%	806.0	738.9	9.1%
ASISTENCIA	146.1	123.5	18.3%	3.7	4.0	-7.5%	60.5	37.7	60.5%	210.3	165.2	27.3%
MAPFRE INTERNACIONAL ⁽¹⁾	17.9	6.1	193.4%	2.1	0.0	---	0.1	0.0	---	20.1	6.1	---
Consolidation adjustments	-291.3	-249.3	16.8%	---	---	---	---	---	---	-291.3	-249.3	16.8%
International Business	1,625.3	1,279.5	27.0%	186.3	130.6	42.6%	66.2	52.1	27.1%	1,877.8	1,462.2	28.4%
Holding (non consolidated)	---	---	---	65.2	141.3	-53.9%	0.6	2.1	-71.4%	65.8	143.4	-54.1%
Consolidation adjustments and other companies	---	---	---	-63.1	-162.1	-61.1%	-11.4	22.3	-151.1%	-74.5	-139.8	-46.7%
CORPORACIÓN MAPFRE	4,420.7	3,979.4	11.1%	704.9	773.9	-8.9%	242.8	184.1	31.9%	5,368.4	4,937.4	8.7%
MAPFRE AUTOMÓVILES	1,198.2	1,147.2	4.4%	124.5	72.5	71.7%	74.0	65.1	13.7%	1,396.7	1,284.8	8.7%
MAPFRE AGROPECUARIA	120.9	98.0	23.4%	4.6	3.1	48.4%	1.3	0.9	44.4%	126.8	102.0	24.3%
MAPFRE SEGUROS GERAIS	58.3	53.8	8.4%	4.8	2.3	108.7%	1.5	0.2	---	64.6	56.3	14.7%
MAPFRE AMÉRICA VIDA	208.7	119.4	74.8%	21.9	15.2	44.1%	1.1	0.9	22.2%	231.7	135.5	71.0%
Consolidation adjustments and other companies	-28.8	-3.4	---	0.4	7.8	-94.9%	-15.8	-60.5	-73.9%	-44.2	-56.1	---
MAPFRE, S.A. (pro forma)	5,978.0	5,394.4	10.8%	861.1	874.8	-1.6%	304.9	190.7	59.9%	7,144.0	6,459.9	10.6%



1) The figures for the first half of 2005 correspond to MAPFRE INSULAR. Figures for the first half of 2006 correspond to MAPFRE USA and MAPFRE INSULAR.

Million euros



Breakdown of premiums in Spain by distribution channel

	AGENTS CHANNEL			CAJA MADRID BANK CHANNEL			TOTAL		
	6M 06	6M 05	% Var.	6M 06	6M 05	% Var.	6M 06	6M 05	% Var.
LIFE	560.9	598.5	-6.3%	438.4	474.2	-7.5%	999.3	1,072.7	-6.8%
GENERAL INSURANCE	651.9	617.0	5.7%	79.1	53.4	48.1%	731.0	670.4	9.0%
COMMERCIAL INSURANCE	662.0	586.6	12.9%	15.0	18.0	-16.7%	677.0	604.6	12.0%
HEALTH	366.9	337.4	8.7%	21.2	18.8	12.8%	388.1	356.2	9.0%
Consolidation adjustments							---	-4.0	---
MAPFRE-CAJA MADRID	2,241.7	2,139.5	4.8%	553.7	564.4	-1.9%	2,795.4	2,699.9	3.5%
MAPFRE AUTOMÓVILES ⁽¹⁾	1,181.1	1,133.3	4.2%	17.1	13.9	23.0%	1,198.2	1,147.2	4.4%
MAPFRE AGROPECUARIA ⁽¹⁾	120.9	98.0	23.4%	---	---	---	120.9	98.0	23.4%



1) Businesses which will be contributed to CORPORACIÓN MAPFRE (future MAPFRE, S.A.).

Million euros



CORPORACIÓN MAPFRE:

Consolidated income statement



	6M 06	6M 05	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,381.8	2,873.1	17.7%
Premiums earned, net of ceded and retroceded reinsurance	2,187.1	1,901.0	15.0%
Net claims incurred and variation in other technical provisions	-1,455.8	-1,276.1	14.1%
Operating expenses, net of reinsurance	-590.7	-479.8	23.1%
Other technical income and expenses	-27.6	-27.4	0.7%
Technical result	113.0	117.7	-4.0%
Net financial income	159.5	105.6	51.0%
Other non-technical income and expenses	2.8	16.3	-82.8%
Result of Non-life business	275.3	239.6	14.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,038.9	1,106.3	-6.1%
Premiums earned, net of ceded and retroceded reinsurance	973.0	1,032.5	-5.8%
Net claims incurred and variation in other technical provisions	-1,048.7	-1,375.6	-23.8%
Operating expenses, net of reinsurance	-83.3	-73.5	13.3%
Other technical income and expenses	-3.1	-5.9	-47.5%
Technical result	-162.1	-422.6	-61.6%
Net financial income	231.0	481.5	-52.0%
Unrealised gains and losses in Unit Linked products	2.9	12.0	-75.8%
Other non-technical income and expenses	0.9	-4.6	-119.6%
Result of Life business	72.7	66.4	9.5%
OTHER BUSINESS ACTIVITIES			
Operating income	212.6	119.5	77.9%
Operating expenses	-187.2	-109.4	71.1%
Net financial income	-5.8	13.1	-144.3%
Results from minority shareholdings	4.5	3.8	18.4%
Other net income	-0.9	0.4	---
Results from other business activities	23.2	27.4	-15.3%
Result before tax and minority shareholders	371.2	333.4	11.3%
Taxes	-119.1	-107.9	10.4%
Result after tax	252.1	225.5	11.8%
Result attributable to minority shareholders	-87.8	-76.5	14.8%
Result after tax and minority shareholders	164.3	149.0	10.3%
Non-life loss ratio ⁽²⁾	66.6%	67.1%	
Non-life expense ratio ⁽²⁾	28.3%	26.7%	
Non-life combined ratio ⁽²⁾	94.9%	93.8%	
Life expense ratio ⁽²⁾	1.1%	1.1%	

- 1) Ratios calculated over net premiums earned.
- 2) Net operating expenses/average third-party funds under management (annualised).

Million euros



CORPORACIÓN MAPFRE:

Balance sheet

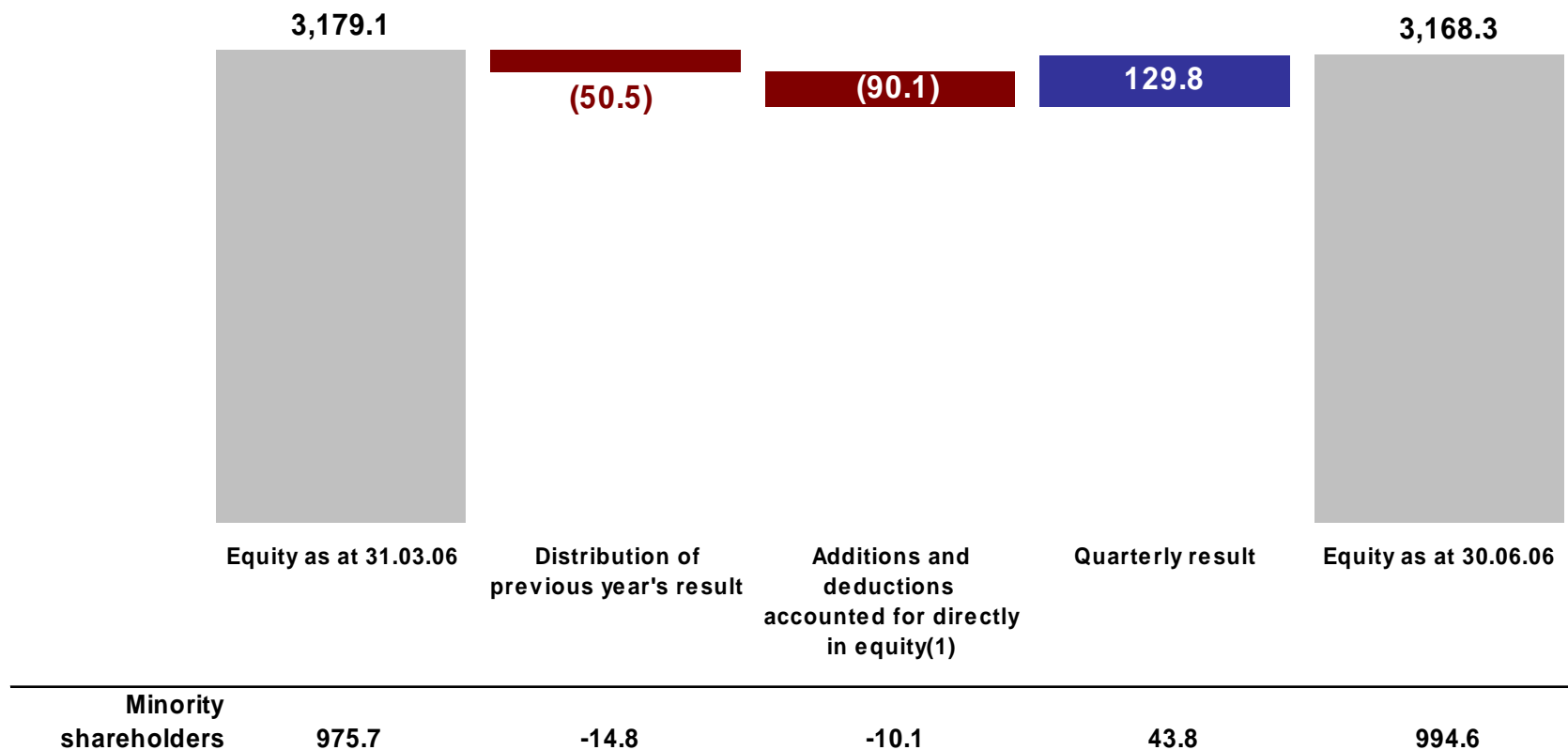


	6M 06	6M 05	% 06/05
ASSETS			
Goodwill	593.8	519.1	14.4%
Fixed assets	521.8	461.4	13.1%
Investments	20,063.0	20,518.4	-2.2%
Participation by reinsurance in technical reserves	1,618.9	1,329.6	21.8%
Other assets	4,561.4	4,055.9	12.5%
TOTAL ASSETS	27,358.9	26,884.4	1.8%
LIABILITIES			
Shareholders' Equity	2,173.7	2,086.5	4.2%
Minority interests	994.6	926.1	7.4%
Debt	552.9	377.8	46.3%
Technical reserves	20,488.6	19,875.0	3.1%
- Life insurance reserves	14,216.1	14,625.9	-2.8%
- Other technical reserves	6,272.5	5,249.1	19.5%
Reserves for risks and expenses	123.8	175.2	-29.3%
Other liabilities	3,025.3	3,443.8	-12.2%
TOTAL LIABILITIES	27,358.9	26,884.4	1.8%

Million euros



CORPORACIÓN MAPFRE: Statement of changes in equity



1) Includes, net of tax the results arising from: changes in the market value of investments available for sale; coverage of cash flows; exchange rate differences; other items.

Million euros



MAPFRE, S.A.:

Consolidated income statement



	6M 06	6M 05	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,730.4	4,170.2	13.4%
Premiums earned, net of ceded and retroceded reinsurance	3,430.8	3,055.2	12.3%
Net claims incurred and variation in other technical provisions	-2,453.5	-2,159.9	13.6%
Operating expenses, net of reinsurance	-771.4	-625.6	23.3%
Other technical income and expenses	-25.0	-29.0	-13.8%
Technical result	180.9	240.7	-24.8%
Net financial income and other non-technical income and expenses	288.0	174.4	65.1%
Result of Non-life business	468.9	415.1	13.0%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,247.6	1,224.2	1.9%
Premiums earned, net of ceded and retroceded reinsurance	1,160.9	1,133.8	2.4%
Net claims incurred and variation in other technical provisions	-1,166.6	-1,465.4	-20.4%
Operating expenses, net of reinsurance	-159.9	-95.3	67.8%
Other technical income and expenses	-3.1	-6.0	-48.3%
Technical result	-168.7	-432.9	-61.0%
Net financial income and other non-technical income	241.8	489.2	-50.6%
Unrealised gains and losses in Unit Linked products	2.9	12.0	-75.8%
Result of Life business	76.0	68.3	11.3%
OTHER BUSINESS ACTIVITIES			
Operating income	257.6	140.4	83.5%
Operating expenses	-230.0	-126.6	81.7%
Other income and expenses	0.2	17.4	-98.9%
Results from other business activities	27.8	31.2	-10.9%
Result before tax and minority shareholders	572.7	514.6	11.3%
Taxes	-184.4	-165.6	11.4%
Result after tax	388.3	349.0	11.3%
Result attributable to minority shareholders	-87.8	-75.1	16.9%
Result after tax and minority shareholders	300.5	273.9	9.7%
Non-life loss ratio ⁽²⁾	71.5%	70.7%	
Non-life expense ratio ⁽²⁾	23.2%	21.4%	
Non-life combined ratio ⁽²⁾	94.7%	92.1%	
Life expense ratio ⁽²⁾	1.9%	1.3%	

- 1) Ratios calculated over net premiums earned.
- 2) Net operating expenses/average third-party funds under management (annualised).

Million euros



MAPFRE, S.A.:

Reconciliation with the results of SISTEMA MAPFRE



	6M 06	6M 05
Result before tax and minority shareholders - MAPFRE S.A.	572.7	514.6
Taxes	-166.1	-148.2
Result after tax	406.6	366.4
Result attributable to minority shareholders	-162.2	-140.9
Result after tax and minority shareholders - SISTEMA MAPFRE	244.4	225.5

Million euros



MAPFRE, S.A.:

Key pro forma balance sheet figures and adjusted net asset value

	6M 06	6M 05	% 06/05
Investments and cash	24,360.4	24,123.4	1.0%
Other tangible assets	7,371.2	6,544.9	12.6%
Technical reserves	-23,467.0	-22,563.3	4.0%
- Life assurance reserves	-14,516.6	-14,809.2	-2.0%
- Other technical reserves	-8,950.4	-7,754.1	15.4%
Financial debt	-653.0	-379.7	72.0%
Other liabilities	-3,718.1	-4,156.5	-10.5%
Minority interests	-947.1	-878.7	7.8%
Unrealised gains on real estate⁽¹⁾	595.2	447.4	33.0%
Adjusted Net Asset Value⁽²⁾	3,541.6	3,137.5	12.9%



1) Calculated assuming a tax rate of 15%, due to deductions for reinvestment.

2) Assuming the issuance of 24,049,908 new shares at a price of €15.96 each, to be delivered to mutual members.

Million euros



Profit breakdown by units and companies

	Net Result	Minority interests	Consolidation adjustments	Contribution to consolidated result 6M06	Contribution to consolidated result 6M 05
INSURANCE ACTIVITIES					
LIFE AND SAVINGS	55.6	-27.2	---	28.4	27.9
GENERAL INSURANCE	54.4	-26.7	---	27.7	25.4
COMMERCIAL INSURANCE	41.9	-20.5	---	21.4	16.9
MAPFRE CAJA SALUD	5.9	-2.9	---	3.0	2.6
Individual result and consolidation adjustments				-1.0	-0.3
MAPFRE-CAJA MADRID HOLDING				79.5	72.5
OTHER ACTIVITIES					
MAPFRE INMUEBLES	6.3	---	---	6.3	0.9
MAPFRE QUAVITAE	-0.3	0.1	---	-0.2	-0.4
COMPANIES OPERATING MAINLY IN SPAIN					
MAPFRE AMÉRICA	38.7	-4.9	---	33.8	28.8
MAPFRE RE	43.7	-5.3	---	38.4	37.4
ASSISTANCE OPERATING UNIT	3.6	---	---	3.6	3.6
MAPFRE INTERNACIONAL ⁽¹⁾	1.3	---	---	1.3	0.6
COMPANIES OPERATING MAINLY ABROAD					
Other companies and consolidation adjustments				1.6	5.6
CORPORACIÓN MAPFRE					
MAPFRE AUTOMÓVILES	123.4	---	---	123.4	116.5
MAPFRE AGROPECUARIA	4.8	---	---	4.8	4.8
MAPFRE SEGUROS GERAIS	2.6	-0.6	---	2.0	2.0
MAPFRE AMÉRICA VIDA	1.7	-0.2	---	1.5	1.1
BANCO DE SERVICIOS CAJA MADRID - MAPFRE	1.5	-0.8	---	0.7	2.3
Other companies and consolidation adjustments				3.8	-1.8
CONTRIBUTED BUSINESSES					
				136.2	124.9

1) The figures for the first half of 2005 correspond to MAPFRE INSULAR. Figures for the first half of 2006 correspond to MAPFRE USA and MAPFRE INSULAR.



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MAPFRE AUTOMOVILES

- The increase in results due to:
 - premiums growth, which exceeds the 3% estimated for the rest of the market. Of special mention is the expansion of business in the Madrid region (+9.0%).
 - an increase in the loss ratio compared to the first half of 2005, which is expected to decline again due to the introduction of the points system for driving licences.
 - larger financial income which includes gains of €51 million from the sale of real estate (versus €11 million in the first half of 2005), realised as part of the normal rotation of this investment portfolio.



	6M 06	6M 05	% 06/05
Gross written and accepted premiums	1,198.2	1,147.2	4.4%
Net premiums earned	1,105.1	1,033.6	6.9%
Underwriting result	77.7	95.5	-18.6%
Net financial income	93.4	60.5	54.4%
Other business activities	12.6	17.1	-26.3%
Gross result ⁽¹⁾	183.7	173.1	6.1%
Net result	123.4	116.5	5.9%
Fixed assets	296.1	276.3	7.2%
Investments	2,321.5	2,048.9	13.3%
- Real estate	416.1	373.5	11.4%
- Other investments and cash	1,905.4	1,675.4	13.7%
Technical reserves	2,349.2	2,193.5	7.1%
Non-life loss ratio ⁽²⁾	80.2%	78.1%	
Non-life expense ratio ⁽²⁾	12.8%	12.7%	
Non-life combined ratio ⁽²⁾	93.0%	90.8%	

1) Before taxes.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE AGROPECUARIA

- The increase in business volumes comes mainly from multi-peril insurance and the participation in the Combined Agricultural Insurance pool (Agroseguro).
- The underwriting result declines due to larger claims in Motor and General insurance. This has been compensated in part by an increase in net financial income and by other non-technical income from Agroseguro.



	6M 06	6M 05	% 06/05
Gross written and accepted premiums	120.9	98.0	23.4%
Net premiums earned	95.9	77.2	24.2%
Underwriting result	4.6	6.4	-28.1%
Net financial income	3.3	2.4	37.5%
Other business activities	-0.6	-1.5	-60.0%
Gross result ⁽¹⁾	7.3	7.3	0.0%
Net result	4.8	4.8	0.0%
Investments	201.3	164.3	22.5%
Technical reserves	199.7	143.7	39.0%
Shareholders' equity	106.8	97.3	9.8%
Non-life loss ratio ⁽²⁾	73.8%	70.4%	
Non-life expense ratio ⁽²⁾	21.4%	21.3%	
Non-life combined ratio ⁽²⁾	95.2%	91.7%	

1) Before taxes.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE SEGUROS GERAIS

- Premiums growth is significantly larger than the 0.8% obtained by the market as a whole, reflecting the expansion of the distribution network and the winning of new business.
- The loss ratio increased in the Workers Compensation line. Specific measures have been taken to resolve this, which have included the cancellation of contracts in some cases.
- The net financial income includes realisation gains of €1.9 million from the sale of investments.



	6M 06	6M 05	% 06/05
Gross written and accepted premiums	58.3	53.8	8.4%
Net premiums earned	42.2	38.1	10.8%
Underwriting result	0.1	2.7	-96.3%
Net financial income	4.2	2.1	100.0%
Other business activities	-0.3	-0.8	-62.5%
Gross result ⁽¹⁾	4.0	4.0	0.0%
Net result	2.6	2.6	0.0%
Investments	105.2	85.6	22.9%
Technical reserves	101.3	90.8	11.6%
Shareholders' equity	66.4	65.1	2.0%
Non-life loss ratio ⁽²⁾	75.4%	68.7%	
Non-life expense ratio ⁽²⁾	24.4%	24.3%	
Non-life combined ratio ⁽²⁾	99.8%	93.0%	

1) Before taxes.

2) Ratios as a % of net premiums earned.

Million euros



BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE

- The variation in profits with respect to the previous year reflects the following:
 - strong increase in lending activity, driven mainly by the 54.6% growth in consumer loans. This has resulted in a significant increase in net interest income and in the appropriation of generic provisions;
 - the positive impact of specific initiatives aimed at improving productivity which has led to a significant reduction in the cost/income ratio.



- In September 2005, a capital increase of €60 million was approved, whose disbursement was completed in the second quarter of 2006.

	6M 06	6M 05	% 06/05
Net interest income	40.5	32.2	25.8%
Ordinary revenues	41.3	33.4	23.7%
Operating profits	21.9	15.5	41.3%
General provisions	-19.0	-8.2	131.7%
Profit before tax	3.5	8.8	-60.2%
Net attributable profit	1.5	4.7	-68.1%
Lending portfolio (net)	3,966.9	2,790.1	42.2%
Shareholders' equity	297.5	229.9	29.4%
Cost/income ratio ⁽¹⁾	45.0%	50.6%	
NPL ratio	1.5%	1.4%	
Coverage ratio	158.4%	171.2%	
BIS ratio	9.4%	9.1%	

1) Operating expenses / Ordinary revenues

Million euros



LIFE ASSURANCE OPERATING UNIT⁽¹⁾

- The growth in third party funds under management reflects the following:

- an increase in the recurring winning of new savings through single premium policies;
- the growth in the net contributions to mutual and pension funds;
- the impact of an externalisation transaction of €148.6 million carried out in the first half 2005, which was not repeated this year.



- The rise in interest rates has reduced growth in both technical reserves and the net result, due to a reduction in the amount of unrealised capital gains. Excluding this effect, which was slightly positive in the first half of the previous year, these would have increased 5.2% and 8.3%, respectively.

	6M 06	6M 05	% 06/05
Technical Reserves PGC/PCEA	13,272.6	12,615.1	5.2%
IFRS adjustments	908.1	1,998.6	-54.6%
Technical Reserves IFRS	14,180.7	14,613.7	-3.0%
Mutual Funds	3,436.0	2,956.8	16.2%
Pension Funds	1,307.4	1,156.6	13.0%
Third-party funds under management	18,924.1	18,727.1	1.1%
<hr/>			
Gross written and accepted premiums	999.3	1,072.7	-6.8%
Net premiums earned	926.0	1,002.4	-7.6%
Underwriting and financial result	61.5	62.3	-1.3%
Other business activities	22.9	20.8	10.1%
Gross result ⁽²⁾	84.4	83.1	1.6%
Net result	55.6	54.8	1.5%
Investments	14,796.1	15,366.4	-3.7%
Shareholders' equity	579.9	584.1	-0.7%
Expense Ratio ⁽³⁾	0.9%	0.9%	

- 1) The figures for the first half of the previous year include the Life assurance business of MAPFRE EMPRESAS, which was transferred to MAPFRE VIDA in the fourth quarter of 2005, with retroactive effect from 01.01.2005.
- 2) Before taxes and minority interests.
- 3) Net operating expenses/average third-party funds under management (annualised).

Million euros



LIFE ASSURANCE OPERATING UNIT: Premiums breakdown

- The development of premiums in the first half of the year was characterised by:
 - an increase of 7.3% in Life Savings premiums due to the winning of new group policies;
 - sustained growth in retail protection products;
 - the absence of externalisation transactions.



	6M 06	6M 05	% 06/05
Regular Premiums	210.9	218.5	-3.5%
- Agents channel	195.9	194.8	0.6%
- Bank channel	15.0	23.7	-36.7%
Single Premiums	616.8	552.7	11.6%
- Agents channel	253.4	193.4	31.0%
- Bank channel	363.4	359.3	1.1%
Life premiums - Savings	827.7	771.2	7.3%
Externalisation	0.0	148.6	---
- Agents channel	0.0	105.8	---
- Bank channel	0.0	42.8	---
Sub-total	827.7	919.8	-10.0%
Life Premiums - Protection	171.6	152.9	12.2%
- Agents channel	111.6	104.5	6.8%
- Bank channel	60.0	48.4	24.0%
TOTAL PREMIUMS	999.3	1,072.7	-6.8%
- Agents channel	560.9	598.5	-6.3%
- Bank channel	438.4	474.2	-7.5%

Million euros



LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management⁽¹⁾



	6M 06	6M 05	% 06/05
Regular premiums insurance	4,330.4	4,389.7	-1.4%
- Agents channel	3,983.8	4,051.6	-1.7%
- Bank channel	346.6	338.1	2.5%
Single premiums insurance	9,357.0	9,787.9	-4.4%
- Agents channel	4,717.5	5,078.5	-7.1%
- Bank channel	4,639.5	4,709.4	-1.5%
Life assurance - Protection	171.3	138.5	23.7%
- Agents channel	37.3	33.1	12.7%
- Bank channel	134.0	105.4	27.1%
Mathematical reserves	13,858.7	14,316.1	-3.2%
Other reserves	322.0	297.6	8.2%
TOTAL TECHNICAL RESERVES	14,180.7	14,613.7	-3.0%
Mutual funds and managed portfolios	3,436.0	2,956.8	16.2%
Pension funds	1,307.4	1,156.6	13.0%
- Individual system	1,154.8	1,015.1	13.8%
- Employers' system	152.6	141.5	7.8%
TOTAL MANAGED SAVINGS	18,924.1	18,727.1	1.1%

1) The figures for the first half of the previous year include the Life assurance business of MAPFRE EMPRESAS, which was transferred to MAPFRE VIDA in the last quarter of 2005 with retroactive effect since 01.01.2005.

Million euros



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



	6M 06	6M 05
Technical reserves	-540.3	1,130.7
> Variation under PGC/PGEA ⁽²⁾	381.1	456.5
Mutual funds	338.9	276.7
> Net sales	38.7	19.6
Pension funds	20.0	53.4
> Net sales	13.4	17.0

The figures for the first half of the previous year include the Life assurance business of MAPFRE EMPRESAS, which was transferred to MAPFRE VIDA in the last quarter of 2005 with retroactive effect since 01.01.2005.

1) Excluding shareholders' equity.

2) Variation in technical reserves for each fiscal year calculated in accordance with PGC/PCEA.

Million euros



GENERAL INSURANCE OPERATING UNIT

- The increase in net profit reflects:
 - sustained growth in business volumes across most lines. Premiums issued through CAJA MADRID have increased by 48.1%;
 - a reduction in the combined ratio, due to a lower loss ratio, mainly in Condominiums, Burial and Household insurance, and the effect of the expense reduction policy;
 - larger financial income.
- A significant advertising campaign, aimed at underscoring the main added values contained in the services offered to customers, is being run during the months of June and July.



	6M 06	6M 05	% 06/05
Operating income	731.0	670.4	9.0%
- Burial insurance	206.6	199.2	3.7%
- Other business lines	524.4	471.2	11.3%
Net premiums earned	526.9	477.9	10.3%
Underwriting result	48.0	36.9	30.1%
Net financial income	31.3	27.9	12.2%
Other business activities	3.1	1.8	72.2%
Gross result ⁽¹⁾	82.4	66.6	23.7%
Net result	54.4	42.7	27.4%
Investments	1,145.7	946.1	21.1%
Technical reserves	1,383.4	1,197.4	15.5%
Shareholders' equity	310.8	290.6	7.0%
Non-life loss ratio ⁽²⁾	63.9%	64.7%	
Non-life expense ratio ⁽²⁾	26.8%	27.3%	
Non-life combined ratio ⁽²⁾	90.7%	92.0%	

1) Before taxes and minority interests.

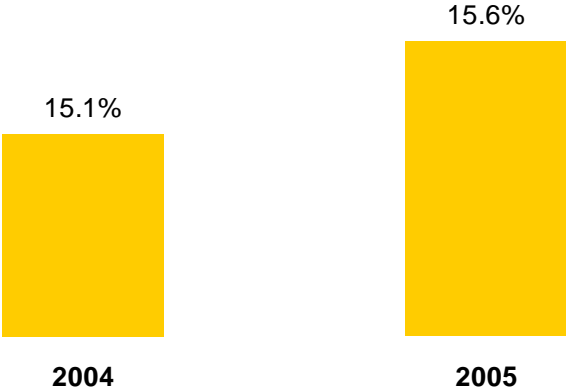
2) Ratios as a % of net premiums earned.

Million euros

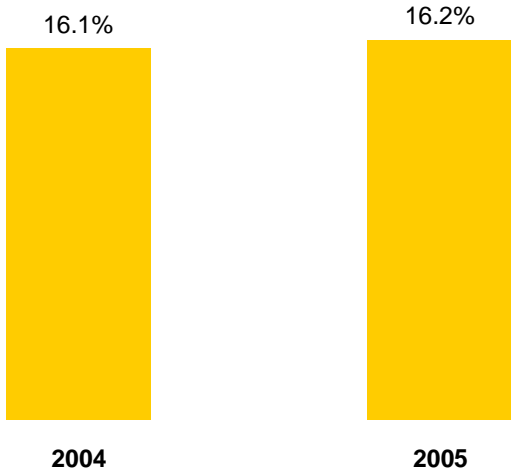


GENERAL INSURANCE OPERATING UNIT: Market shares in Non-Life Non-Motor insurance

HOUSEHOLD INSURANCE



ALL LINES



Source: ICEA



COMMERCIAL INSURANCE OPERATING UNIT⁽¹⁾

- The result of the Unit reflects:
 - premiums growth, despite strong competition, due to the expansion of the industrial and global risks businesses on an international basis;
 - a reduction in the loss ratio, due to fewer large claims;
 - an increase in financial income, which includes realisation gains of €5 million.



- The net result for the first half of 2005 includes a gain of €9.6 million arising from the transfer of businesses and portfolios with other Group subsidiaries. Excluding this effect, the net result would have increased by 26.2%.

	6M 06	6M 05	% 06/05
Gross written and accepted premiums	677.0	604.6	12.0%
- Industrial business	290.7	272.9	6.5%
- Large Risks business	313.1	260.5	20.2%
- Credit and Surety business	73.2	71.2	2.8%
Net premiums earned	219.3	197.6	11.0%
Underwriting result	41.2	31.7	30.0%
Net financial income	23.1	31.9	-27.6%
Other business activities	1.6	1.7	-5.9%
Gross result ⁽²⁾	65.9	65.3	0.9%
Net result	41.9	42.8	-2.1%
Investments	1,106.0	946.7	16.8%
Technical reserves	2,075.1	1,719.1	20.7%
Shareholders' equity	268.0	257.6	4.0%
Non-life loss ratio ⁽³⁾	68.1%	70.0%	
Non-life expense ratio ⁽³⁾	13.1%	13.9%	
Non-life combined ratio ⁽³⁾	81.2%	83.9%	

1) The figures for the first half of 2005 do not include the Life assurance business, which was transferred to MAPFRE VIDA in the fourth quarter 2005, with retroactive effect from 01.01.2005.

2) Before taxes and minority interests.

3) Ratios as a % of net premiums earned.

4) Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

Million euros



MAPFRE CAJA SALUD

- The increase in net profit is the result of:
 - premium growth, which came primarily from group business;
 - a decrease in the combined ratio, following the implementation of new risk selection, claims control and medical expenses containment systems;
 - larger financial income;
 - a decrease in other results, reflecting the expenses associated with the refurbishing and the updating of medical infrastructure of the healthcare centres acquired in 2005.



	6M 06	6M 05	% 06/05
Gross written and accepted premiums	388.1	356.2	9.0%
- Agency network ⁽¹⁾	366.9	337.4	8.7%
- Bank network	21.2	18.8	12.8%
Net premiums earned	191.9	175.7	9.2%
Underwriting result	7.2	5.3	35.8%
Net financial income	4.9	4.3	14.0%
Other business activities	-2.6	-1.3	-100.0%
Gross result ⁽²⁾	9.5	8.3	14.5%
Net result	5.9	5.1	15.7%
Investments	73.8	102.5	-28.0%
Technical reserves	269.2	237.5	13.3%
Shareholders' equity	111.4	100.3	11.1%
Non-life loss ratio ⁽³⁾	80.9%	81.0%	
Non-life expense ratio ⁽³⁾	15.4%	15.9%	
Non-life combined ratio ⁽³⁾	96.3%	96.9%	

1) Including brokers.

2) Before taxes and minority interests.

3) Ratios as a % of net premiums earned.

Million euros



AMÉRICA OPERATING UNIT

- The significant increase in the net result of AMÉRICA OPERATING UNIT reflects:
 - strong premiums growth in most subsidiaries, particularly in Brazil, Mexico and Argentina;
 - an increase in the expense ratio, mainly due to the expenses arising from the expansion of the distribution network;
 - larger financial income.



- In accordance with the planned network expansion, 127 new offices were opened during the first half of the year, of which 33 were direct.

	6M 06	6M 05	% 06/05
Gross written and accepted premiums	1,247.7	851.8	46.5%
Net premiums earned	919.9	650.4	41.4%
Underwriting and financial result	55.1	42.7	29.0%
Other business activities	-1.2	3.8	-131.6%
Gross result ⁽¹⁾	53.9	46.5	15.9%
Net result	40.4	34.2	18.1%
Investments	1,671.6	1,539.3	8.6%
Technical reserves	1,685.9	1,361.4	23.8%
Shareholders' equity	841.2	773.0	8.8%
Non-life loss ratio ⁽²⁾	68.3%	68.8%	
Non-life expense ratio ⁽²⁾	33.9%	32.6%	
Non-life combined ratio ⁽²⁾	102.2%	101.4%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE AMÉRICA:

Key figures



	6M 06	6M 05	% 06/05
Gross written and accepted premiums	1,039.0	732.4	41.9%
Net premiums earned	732.0	549.0	33.3%
Underwriting result	-15.8	-7.6	107.9%
Net financial income	67.6	48.4	39.7%
Other business activities	-1.2	3.8	---
Gross result ⁽¹⁾	50.6	44.6	13.5%
Net result	38.7	33.0	17.3%
Investments	1,298.3	1,254.3	3.5%
Technical reserves	1,302.1	1,090.0	19.5%
Shareholders' equity	767.2	704.4	8.9%
Non-life loss ratio ⁽²⁾	68.3%	68.8%	
Non-life expense ratio ⁽²⁾	33.9%	32.6%	
Non-life combined ratio ⁽²⁾	102.2%	101.4%	

- 1) Before taxes and minority interests.
 2) Ratios as a % of net premiums earned.

Million euros



MAPFRE AMÉRICA VIDA: Key figures

	6M 06	6M 05	% 06/05
Gross written and accepted premiums	208.7	119.4	74.8%
Net premiums earned	187.9	101.4	85.3%
Underwriting result	3.3	1.9	73.7%
Gross result ⁽¹⁾	3.3	1.9	73.7%
Net result	1.7	1.2	41.7%
Investments	373.3	285.0	31.0%
Technical reserves	383.8	271.4	41.4%
Shareholders' equity	74.0	68.6	7.9%
Expenses ratio ⁽²⁾	46.7%	16.2%	

1) Before taxes and minority interests.

2) Operating expenses/ average technical reserves (annualised)



Million euros



AMÉRICA OPERATING UNIT: Premiums and results by country

COMPANY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 06	6M 05	% 06/05	Local Currency % 06/05	6M 06	6M 05	% 06/05	Local Currency % 06/05
VENEZUELA	156.2	121.3	28.8%	30.5%	17.3	12.6	37.3%	39.2%
PUERTO RICO	137.1	118.5	15.7%	18.8%	13.6	14.4	-5.6%	-2.9%
BRAZIL ⁽²⁾	301.2	167.5	79.8%	71.3%	11.7	5.7	105.3%	95.1%
MEXICO	182.7	118.1	54.7%	62.3%	5.3	11.6	-54.3%	-52.0%
ARGENTINA	129.2	89.9	43.7%	55.4%	3.4	3.6	-5.6%	2.4%
OTHER COUNTRIES ⁽³⁾	132.6	117.1	13.2%	---	-0.6	3.3	-118.2%	---
Consolidation adjustments	---	---	---	---	-0.1	-6.6	---	---
MAPFRE AMERICA	1,039.0	732.4	41.9%	n.a.	50.6	44.6	13.5%	n.a.
BRAZIL	164.2	86.2	90.5%	81.4%	2.7	1.2	125.0%	114.7%
ARGENTINA	4.2	3.2	31.3%	42.0%	0.7	0.4	75.0%	85.7%
OTHER COUNTRIES ⁽⁴⁾	40.3	30.0	34.3%	---	0.8	1.2	-33.3%	0.0%
Consolidation adjustments	---	---	---	---	-0.9	-0.9	---	---
MAPFRE AMÉRICA VIDA	208.7	119.4	74.8%	---	3.3	1.9	85.3%	---
AMÉRICA OPERATING UNIT	1,247.7	851.8	46.5%	---	53.9	46.5	15.9%	---



- 1) Before taxes and minority interests.
- 2) Data for Brazil as at June include the following figures for MAPFRE NOSSA CAIXA: premiums: €28.3 million; result before taxes and minority interests: €0.9 million.
- 3) Includes Chile, Colombia, Dominican Republic, El Salvador, Paraguay, Peru and Uruguay.
- 4) Includes Chile, Colombia and Peru.

Million euros



AMÉRICA OPERATING UNIT: Key facts of the first half of 2006 by country

- All the subsidiaries which operate in Brazil have recorded strong growth in business volumes and results, thanks to sustained growth across all lines, due mainly to the expansion of the distribution network.
- The result of MAPFRE TEPEYAC (Mexico) has decreased, due to the increase in loss ratio in the motor insurance line.
- The result of MAPFRE LA SEGURIDAD (Venezuela) includes gains from the realisation of financial investments amounting to €3.5 million before tax.
- The slight decrease in the result earned by MAPFRE PRAICO is due to the gains from the realisation of financial investments amounting to €2.4 million before tax in the first half of 2005. Excluding these, its result would have grown 13.3%.
- The loss recorded in other countries is due mainly to the costs associated with the reorganisation of the operational structure and distribution network of MAPFRE CHILE.



MAPFRE RE

- These results reflect the following:
 - stable net premiums earned, due to a larger appropriation to the unearned premiums reserve on account of the growth and low claims experience of the accepted business. Conversely, in the first half of 2005, this reserve decreased because of the conversion of part of the contracts into non proportional;
 - the impact of the appreciation of the Euro, which has slowed premiums growth and generated positive exchange rate differences due to the reduction in the amount of liabilities;
 - the rise in the expense ratio, due to the increase in commissions paid, arising from the improvement in the technical result of the accepted business.
- During the first half of 2005, MAPLUX was transferred to MAPFRE SEGUROS GENERALES, generating a loss of €8.6 million, which was not deductible and therefore caused an increase in the tax rate.
- The reduction in shareholders' equity is due mainly to the lower amount of unrealised gains.



	6M 06	6M 05	% 06/05
Gross written and accepted premiums	713.6	666.8	7.0%
- of which Life premiums	49.6	52.4	-5.3%
Net premiums earned	438.3	437.7	0.1%
Underwriting result	29.7	45.1	-34.1%
Net financial income	37.7	15.5	143.2%
Other business activities	-1.3	-1.9	-31.6%
Gross result ⁽¹⁾	66.1	58.7	12.6%
Net result	43.7	34.0	28.5%
Investments	1,649.4	1,521.4	8.4%
Technical reserves	1,576.0	1,261.8	24.9%
Shareholders' equity	623.3	652.1	-4.4%
Non-life loss ratio ⁽²⁾	58.9%	59.3%	
Non-life expense ratio ⁽²⁾	35.0%	31.0%	
Non-life combined ratio ⁽²⁾	93.9%	90.3%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE ASISTENCIA

- The results of MAPFRE ASISTENCIA reflect:

- growth across most markets and business lines, with an increasing weight of the pecuniary losses line, which is characterised by a comparatively lower loss ratio and a larger expense ratio;
- lower financial income due to negative exchange rate differences;
- an increase in the tax rate, due to the increase in results in subsidiaries with comparatively higher tax rates and to a lower amount of tax deductions.



- ABRAXAS, the UK subsidiary, contributed €6.6 million to revenues and €1 million to the net result.

	6M 06	6M 05	% 06/05
Operating income	210.4	165.1	27.4%
- Gross written and accepted premiums	146.1	123.5	18.3%
- Other income	64.3	41.6	54.6%
Net premiums earned	115.8	90.0	28.7%
Underwriting result	8.8	6.0	46.7%
Net financial income	-1.8	0.4	---
Other business activities	-2.3	-2.1	9.5%
Gross result ⁽¹⁾	4.7	4.3	9.3%
Net result	3.6	3.6	0.0%
Investments	40.5	40.4	0.2%
Technical reserves	147.2	113.2	30.0%
Shareholders' equity	88.5	82.7	7.0%
Non-life loss ratio ⁽²⁾	69.4%	73.9%	
Non-life expense ratio ⁽²⁾	23.0%	19.3%	
Non-life combined ratio ⁽²⁾	92.4%	93.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million euros



Section I Key facts

Section II Analysis of results

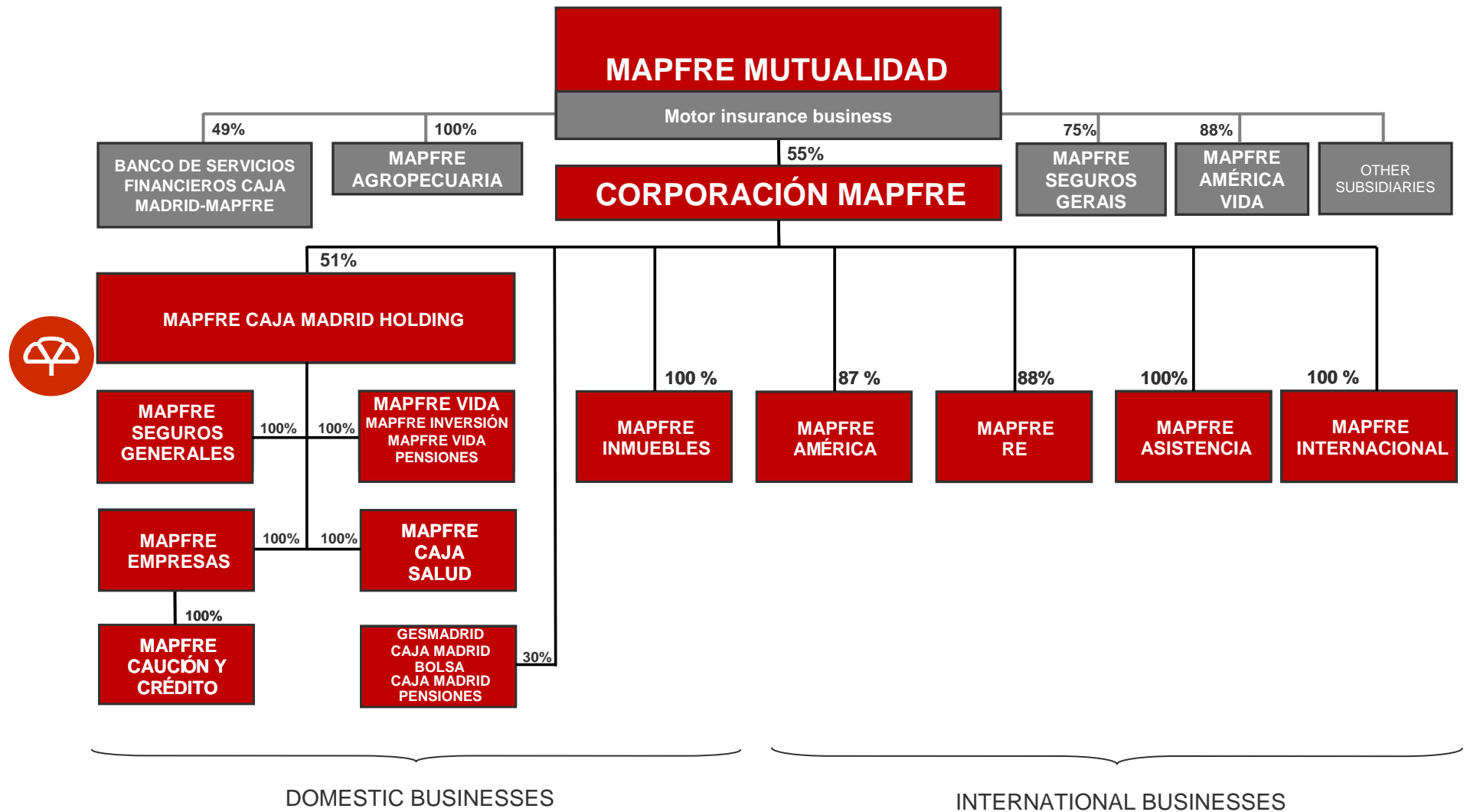
Section III Business development

Appendix

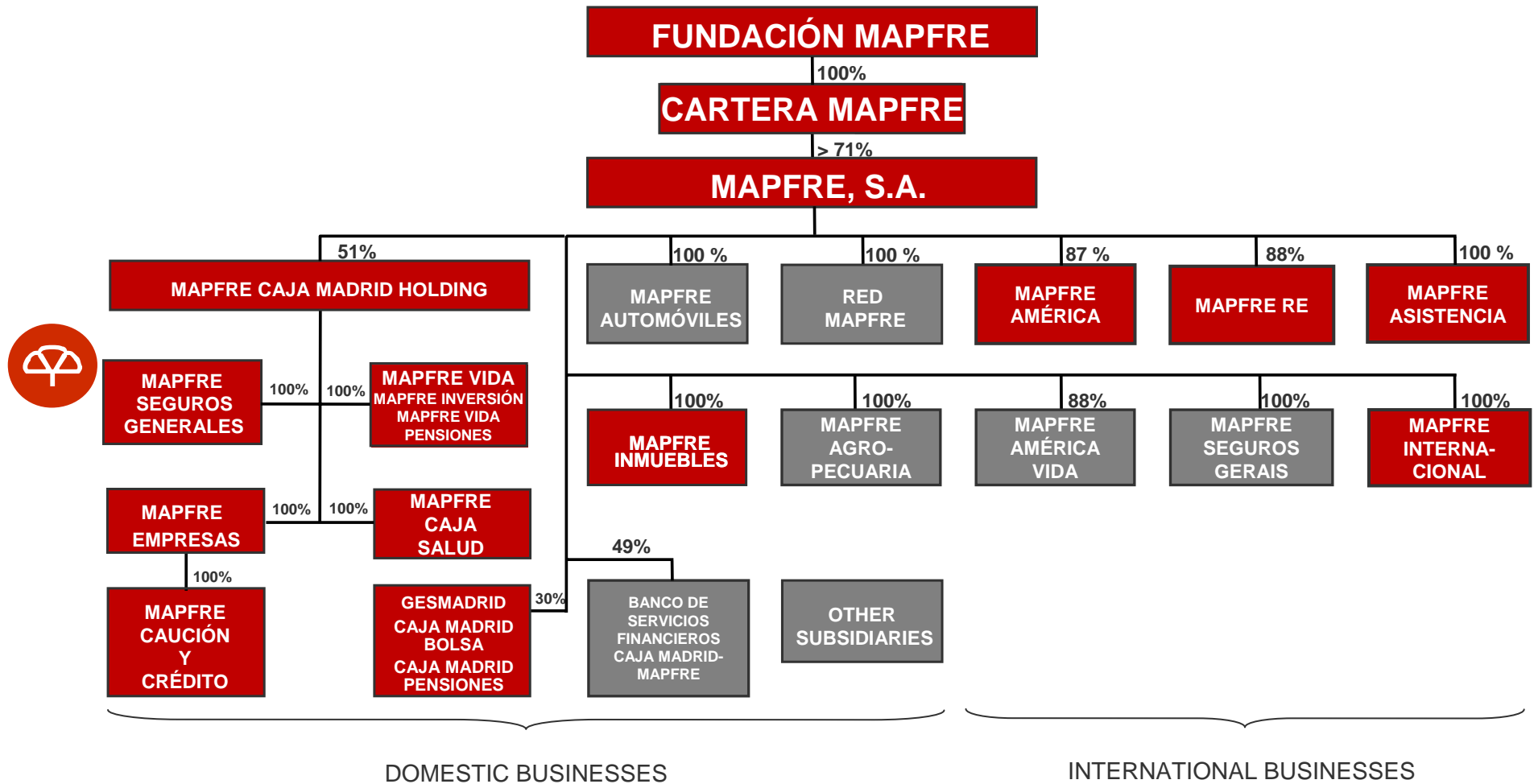
Calendar and contacts



Current organisational chart



Expected organisational chart after change in corporate structure



Shareholdings transferred to CARTERA MAPFRE

- Shareholdings that will be contributed to CORPORACIÓN MAPFRE (the future MAPFRE, S.A.):

- MAPFRE AUTOMÓVILES S.A. (100%)
- MAPFRE AMERICA VIDA S.A. (87.57%)
- MAPFRE AGROPECUARIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A. (100%)
- MAPFRE SEGUROS GERAIS S.A. (75.00%)
- BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE S.A. (48.89%)
- Other companies:



- MAPFRE USA CORPORATION (100%)
- MAPFRE SERVICIOS DE INFORMATICA S.A. (95.83%)
- SOCIETA CATTOLICA DI ASSICURAZIONI (3.00%)
- CENTRO INTERNACIONAL DE FORMACIÓN DE DIRECTIVOS MAPFRE S.A. (100%)

- Shareholdings that will be retained by CARTERA MAPFRE:

- CORPORACIÓN MAPFRE (55.34%)
- EDITORIAL MAPFRE S.A. (99.98%)
- GUIVICEN S.A. (24.00%)
- CONSTITUCIÓN Y LEYES S.A. (100%)
- CENTRO EUROPEO MEDICO TRAUMATOLOGICO REHABILITADOR ORTOPEDICO S.A. (24%)
- BODEGAS Y VIÑEDOS CASA DE LA ERMITA S.L. (9.10%)



CONTRIBUTED BUSINESSES:

Pro forma income statement

	6M 06	6M 05	Var. %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,348.6	1,297.1	4.0%
Premiums earned, net of ceded and retroceded reinsurance	1,243.7	1,154.2	7.8%
Net claims incurred and variation in other technical provisions	-997.7	-883.8	12.9%
Operating expenses, net of reinsurance	-180.7	-145.8	23.9%
Other technical income and expenses	2.6	-1.5	---
Technical result	67.9	123.1	-44.8%
Net financial income	114.3	54.0	111.7%
Other non-technical income and expenses	11.4	-1.8	---
Result of Non-life business	193.6	175.3	10.4%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	208.7	117.9	77.0%
Premiums earned, net of ceded and retroceded reinsurance	187.9	101.3	85.5%
Net claims incurred and variation in other technical provisions	-117.9	-89.7	31.4%
Operating expenses, net of reinsurance	-76.6	-21.8	---
Other technical income and expenses	0.0	-0.1	---
Technical result	-6.6	-10.3	-35.9%
Net financial income	9.9	12.4	-20.2%
Unrealised gains and losses in Unit Linked products	---	---	---
Other non-technical income and expenses	---	---	---
Result of Life business	3.3	2.1	57.1%
OTHER BUSINESS ACTIVITIES			
Operating income	45.9	20.9	119.6%
Operating expenses	-42.8	-17.3	147.4%
Net financial income	0.7	0.3	133.3%
Results from minority shareholdings	0.7	---	---
Other net income	0.1	---	---
Results from other business activities	4.6	3.9	17.9%
Result before tax and minority shareholders	201.5	181.3	11.1%
Taxes	-65.3	-57.9	12.8%
Result after tax	136.2	123.4	10.4%
Result attributable to minority shareholders	0.0	1.5	---
Result after tax and minority shareholders	136.2	124.9	9.0%
Non-life loss ratio ⁽¹⁾	80.2%	76.6%	
Non-life expense ratio ⁽¹⁾	14.3%	12.8%	
Non-life combined ratio ⁽¹⁾	94.5%	89.3%	



Million euros



1) Ratios calculated over net premiums earned

CONTRIBUTED BUSINESSES: Pro forma balance sheet

	6M 06	6M 05	% 06/05
ASSETS			
Goodwill	2.6	1.6	62.5%
Fixed assets	564.4	440.9	28.0%
Investments	3,073.0	2,604.5	18.0%
Participation of reinsurance in technical reserves ⁽¹⁾	-2.3	24.9	---
Other assets	1,016.7	917.1	10.9%
TOTAL ASSETS	4,654.4	3,989.0	16.7%
LIABILITIES			
Shareholders' equity	1,054.5	808.6	30.4%
Minority interests ⁽¹⁾	-47.5	-47.4	0.2%
Debt	100.1	1.9	---
Technical reserves	2,978.3	2,688.4	10.8%
- Life assurance reserves	300.4	183.3	63.9%
- Other technical reserves	2,677.9	2,505.1	6.9%
Reserves for risks and expenses	51.7	37.1	39.4%
Other liabilities	517.3	500.4	3.4%
TOTAL LIABILITIES	4,654.4	3,989.0	16.7%



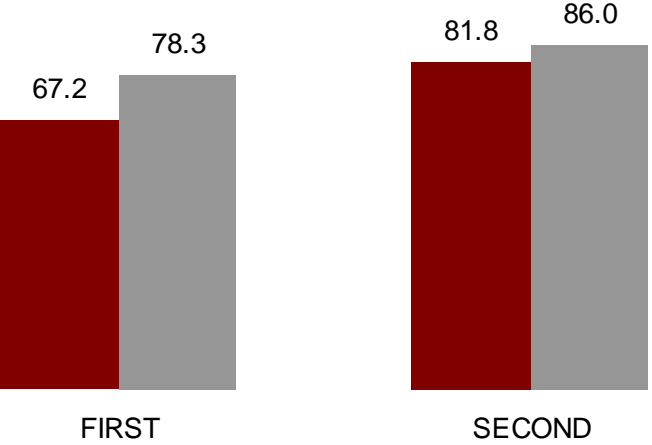
Million euros



CORPORACIÓN MAPFRE: Consolidated quarterly results

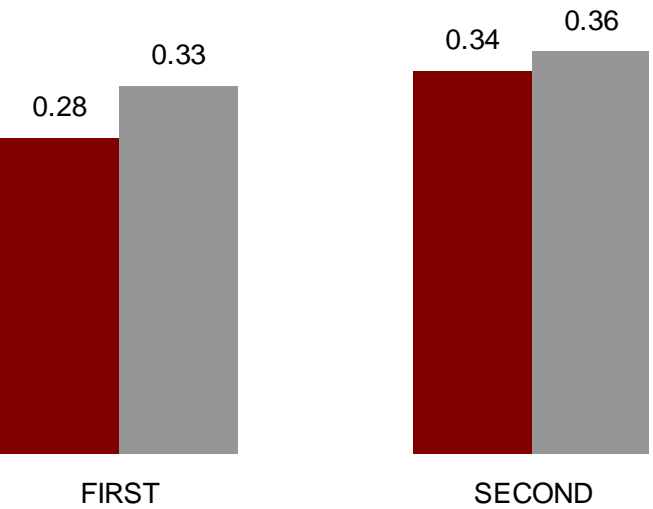


Net Result by Quarter (million euros)



■ 2005 ■ 2006

Quarterly EPS (euros)



■ 2005 ■ 2006



Expense and loss ratios by unit and company

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	6M 06	6M 05	6M 06	6M 05	6M 06	6M 05
Companies operating primarily in Spain						
GENERAL INSURANCE OP. UNIT	26.8%	27.3%	63.9%	64.7%	90.7%	92.0%
MAPRE EMPRESAS ⁽⁴⁾	13.1%	13.9%	68.1%	70.0%	81.2%	83.9%
MAPFRE CAJA SALUD	15.4%	15.9%	80.9%	81.0%	96.3%	96.9%
MAPFRE-CAJA MADRID HOLDING	21.4%	21.7%	68.2%	68.9%	89.6%	90.6%
Companies operating primarily abroad						
MAPFRE AMERICA	33.9%	32.6%	68.3%	68.8%	102.2%	101.4%
MAPFRE RE	35.0%	31.0%	58.9%	59.3%	93.9%	90.3%
MAPFRE ASISTENCIA	23.0%	19.3%	69.4%	73.9%	92.4%	93.2%
MAPFRE VIDA ⁽⁵⁾	0.9%	0.9%				
CORPORACION MAPFRE (Consolidated)	28.3%	26.7%	66.6%	67.1%	94.9%	93.8%
MAPFRE AUTOMÓVILES	12.8%	12.7%	80.2%	78.1%	93.0%	90.8%
MAPFRE AGROPECUARIA	21.4%	21.3%	73.8%	70.4%	95.2%	91.7%
MAPFRE SEGUROS GERAIS	24.4%	24.3%	75.4%	68.7%	99.8%	93.0%
MAPFRE AMÉRICA VIDA ⁽⁵⁾	46.7%	16.2%				
BANCO SF CAJA MADRID - MAPFRE ⁽⁶⁾	45.0%	50.6%				
MAPFRE, S.A. (pro forma consolidated)	23.2%	21.4%	71.5%	70.7%	94.7%	92.1%

1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures correspond to the Non-Life account.

2) (Net claims incurred + variation of other technical reserves)/Net premiums earned. Figures correspond to the Non-Life account.

3) Combined ratio = Expense ratio + Loss ratio. Figures correspond to the Non-Life account.

4) Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

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

6) Cost/income ratio = (personnel costs + general administration costs)/ordinary revenues.



CORPORACIÓN MAPFRE:

Breakdown of equity by business units and subsidiaries

	Equity					
	6M 06		6M 05		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE VIDA	295.7	284.2	297.9	286.2	-0.7%	-0.7%
MAPFRE SEGUROS GENERALES	158.5	152.3	148.2	142.4	7.0%	7.0%
MAPFRE EMPRESAS	136.7	131.3	131.3	126.3	4.1%	4.0%
MAPFRE CAJA SALUD	56.8	54.6	51.2	49.1	10.9%	11.2%
Consolidation adjustments/minority interests	145.9	140.0	125.9	120.9	15.9%	15.8%
MAPFRE-CAJA MADRID	793.6	762.4	754.5	724.9	5.2%	5.2%
MAPFRE AMÉRICA	671.0	96.2	615.8	88.6	9.0%	8.6%
MAPFRE RE	547.9	75.4	573.3	78.8	-4.4%	-4.3%
MAPFRE ASISTENCIA	88.5	---	82.7	---	7.0%	---
OTHER COMPANIES	181.6	18.9	83.9	18.6	116.4%	1.6%
Consolidation adjustments/minority interests	-108.9	41.7	-23.7	15.2	---	174.3%
CORPORACIÓN MAPFRE	2,173.7	994.6	2,086.5	926.1	4.2%	7.4%



Million euros



Elimination of internal reinsurance ceded to MAPFRE RE



	Technical reserves		Gross written and accepted premiums	
	6M06	6M05	6M06	6M05
CORPORACIÓN MAPFRE	-470.4	-393.1	-285.3	-261.6
MAPFRE, S.A.	-38.9	-165.7	-16.5	-3.4

Million euros



Section I Key facts

Section II Analysis of results

Section III Business development

Appendix

Calendar and contacts



Provisional calendar for the year 2006

- 25/07/06 Publication of First Half 2006 results
- 26/10/06 Publication of Third Quarter 2006 results
- 26/10/06 Analysts' presentation of Third Quarter 2006 results – Madrid
- 27/10/06 Analysts' presentation of Third Quarter 2006 results – London

Dates may be subject to change



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