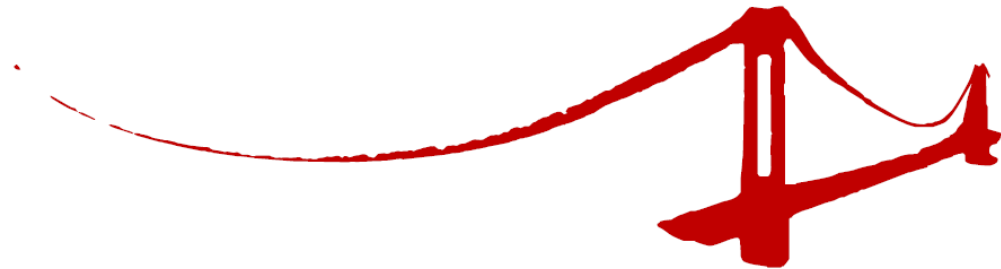


Nine months 2007 results

Presentation for investors and analysts

31st October 2007



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Executive summary⁽¹⁾

- The following aspects must be noted about the results for the nine months of 2007:
 - Results after tax and minority interests amounted to €505.2 million, a rise of 10.6% versus the same period of the previous year;
 - Total operating revenues reached €11,371.9 million, an increase of 10.8%;
 - Gross written and accepted premiums amounted to €9,367.7 million, an 11.8% rise, with the following highlights:
 - a 5.6% increase in Non-life gross written premiums (3.4% in Spain and 14.5% Abroad), as a result of the sustained development of the international business at the América, Reinsurance and the Commercial Insurance Operating Units, while Motor insurance premiums in Spain were practically at the same level as the previous year;
 - the notable 36.3% increase in Life premiums, due to a much larger winning of savings business in Spain and the expansion of the business in Brazil;
 - Funds under management in Life and Savings products amounted to €23,265.5 million, representing an increase of 15.6% (21% excluding the effect of shadow accounting adjustments);
 - The Non-life combined ratio was 92.9% (94.0% in the first nine months of 2006) and the ROE reached 16.1% (16.1% as at 31.12.2006)

1) This document compares accounting information for MAPFRE for the first nine months of 2007, with the pro forma figures for the first nine months of 2006, which comprise all the activities that were included in its scope of consolidation in January 2007.



Executive summary⁽¹⁾

- The results for the first nine months of 2007 include figures for BANKINTER VIDA and CCM VIDA Y PENSIONES (consolidated from the second quarter of 2007 onwards), as well as the Turkish group GENEL SIGORTA (consolidated from the third quarter of 2007 onwards). As at 30.09.2007 the results achieved by these companies were as follows⁽¹⁾:

	BANKINTER VIDA	CCM VIDA Y PENSIONES	GENEL SIGORTA
Life assurance premiums	25.2	145.3	5.0
Non-Life insurance premiums	---	---	161.6
Net result	26.7	5.4	22.0

- As a result of the incorporation to the shareholder base of the former mutual members, the number of shareholders increased to 515,006, up from 49,222 the previous year. On 2nd October, a dedicated telephone number, 902 024 004, has been established for our retail shareholders.
- On 19th September the BBVA network started to sell Motor insurance policies issued by its subsidiary BBVA Seguros under a 50% co-insurance agreement with MAPFRE AUTOMOVILES.

1) The consolidated financial statements of MAPFRE contain that part of the results accruing from the date of first consolidation, and adjusted, where applicable, by the percentage of ownership. BANKINTER VIDA and GENEL SIGORTA are fully consolidated, while CCM VIDA Y PENSIONES is consolidated proportionally, based on the percentage of ownership (25%).



Interim dividend

- The Board of Directors has resolved to pay, from 8th November 2007 onwards, an interim dividend of €0.06 gross per share, against the results of fiscal year 2007. Therefore, the total dividends to be paid in the year will amount to €0.11 gross per share, representing an increase of 57.1% with respect the amounts paid out in 2006.



Key figures

	9M 2007	9M 2006 ⁽¹⁾	% 07/06
Non-Life gross written and accepted premiums	7,058.8	6,685.0	5.6%
Life gross written and accepted premiums	2,308.9	1,693.9	36.3%
Total gross written and accepted premiums	9,367.7	8,378.9	11.8%
Net result, group share	505.2	456.6	10.6%
Total assets	37,558.6	34,287.8	9.5%
Managed savings ⁽²⁾	23,265.5	20,132.0	15.6%
Shareholders' equity	4,293.4	3,876.8	10.7%
Financial debt	1,536.0	734.5	109.1%
Earnings per share (Euro cents)	22.2	20.1	10.6%
Employees ⁽³⁾	30,432	27,501	10.7%
Non-life loss ratio ⁽⁴⁾	68.9%	70.5%	
Non-life expense ratio ⁽⁴⁾	24.0%	23.5%	
Non-life combined ratio ⁽⁴⁾	92.9%	94.0%	
ROE ⁽⁵⁾	16.1%	16.1%	

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.

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

3) The increase in staff compared to the same period of the previous year came from the expansion of business activities abroad, especially in the Americas, and from MAPFRE QUAVITAE.

4) Ratios calculated over net premiums earned.

5) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

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Key operating figures

- The following table shows the development of the key operating figures of MAPFRE's main insurance and reinsurance Units and Subsidiaries:

	Revenues	% Var.	Net result	% Var.	Combined ratio ⁽¹⁾	
					9M 2007	9M 2006
MOTOR ⁽²⁾	2,220.9	0.6%	227.2	14.5%	89.8%	92.8%
GENERAL INSURANCE ⁽²⁾	950.7	6.8%	87.6	17.6%	89.2%	88.7%
HEALTH	447.4	10.7%	15.0	26.1%	94.1%	95.0%
AGRICULTURAL & LIVESTOCK	190.4	6.1%	7.2	-27.3%	96.4%	93.5%
FAMILY DIVISION	3,809.5	3.5%	337.0	14.3%	90.5%	92.0%
COMMERCIAL INSURANCE ⁽²⁾	1,152.9	7.8%	71.4	24.4%	83.7%	84.7%
TOTAL NON-LIFE BUSINESS SPAIN	4,962.4	4.5%	408.4	16.0%	89.8%	91.2%
LIFE AND SAVINGS⁽²⁾	2,539.8	24.9%	103.2	15.0%	0.9%	0.9%
MAPFRE VIDA ⁽²⁾	2,523.1	24.0%	103.0	14.8%	0.9%	0.9%
CCM VIDA Y PENSIONES ⁽³⁾	16.7	---	0.2	---	---	---
MAPFRE AMÉRICA	2,391.0	18.3%	66.2	10.9%	101.6%	102.6%
MAPFRE SEGUROS GERAIS ⁽²⁾	127.7	1.4%	6.0	42.9%	98.5%	100.3%
MAPFRE INTERNACIONAL	32.9	13.4%	1.7	0.0%	104.6%	105.6%
INT'L. DIRECT INSURANCE DIVISION	2,551.6	17.3%	73.9	12.8%	101.4%	102.5%
REINSURANCE	1,333.7	9.8%	69.7	8.9%	92.3%	92.8%
ASSISTANCE	330.5	6.5%	7.1	4.4%	92.5%	93.7%

1) The figures for the Life business correspond to the expense ratio as a percentage of average third-party funds under management (annualised ratio).

2) In 2007, the Motor Insurance business in the Canary Islands, previously in a subsidiary of MAPFRE SEGUROS GENERALES, is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, are included in MAPFRE SEGUROS GERAIS. Throughout this document, these changes have also been applied to the pro forma figures for 2006, in order to permit homogenous comparisons. Data for MAPFRE VIDA includes BANKINTER VIDA.

3) Consolidated proportionally (25%)

Million Euros



Breakdown of premiums by distribution channel in Spain

	AGENTS AND OTHER CHANNELS			BANK CHANNEL			TOTAL		
	9M 2007	9M 2006	Var. %	9M 2007	9M 2006	Var. %	9M 2007	9M 2006	Var. %
LIFE & SAVINGS ⁽²⁾									
MAPFRE VIDA - recurring business	713.1	653.5	9.1%	904.5	587.5	54.0%	1,617.6	1,241.0	30.3%
Other companies ⁽¹⁾	---	---	---	62.1	---	---	62.1	---	---
MOTOR ⁽²⁾	1,826.2	1,845.5	-1.0%	31.4	24.8	26.6%	1,857.6	1,870.3	-0.7%
GENERAL INSURANCE ⁽²⁾	775.8	724.0	7.2%	91.4	107.3	-14.8%	867.2	831.3	4.3%
AGRICULTURAL & LIVESTOCK	178.9	169.5	5.5%	0.3	0.2	50.0%	179.2	169.7	5.6%
HEALTH	403.4	367.0	9.9%	24.3	20.8	16.8%	427.7	387.8	10.3%
COMMERCIAL INSURANCE ⁽²⁾	1,036.0	967.6	7.1%	22.0	20.5	7.3%	1,058.0	988.1	7.1%
NON-LIFE	4,220.3	4,073.6	3.6%	169.3	173.6	-2.5%	4,389.7	4,247.2	3.4%
LIFE									
MAPFRE VIDA - Large corporate operations							83.9	53.6	56.5%
Consolidation adjustments							---	---	---
TOTAL	4,933.4	4,727.1	4.4%	1,135.9	761.1	49.2%	6,153.3	5,541.8	11.0%

1) Includes premiums for BANKINTER VIDA and CCM VIDA Y PENSIONES from the date of their consolidation in MAPFRE. BANKINTER VIDA is fully consolidated, while CCM VIDA Y PENSIONES is consolidated proportionally, based on the percentage of ownership (25%)

2) In 2007, the Motor Insurance business in the Canary Islands, previously in a subsidiary of MAPFRE SEGUROS GENERALES, is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, are included in MAPFRE SEGUROS GERAIS. Throughout this document, these changes have also been applied to the pro forma figures for 2006, in order to permit homogenous comparisons.

Million Euros



Non-life account

	9M 2007	9M 2006 ⁽¹⁾	% 07/06
Gross written and accepted premiums	7,058.8	6,685.0	5.6%
Premiums earned, net of ceded and retroceded reinsurance	5,628.1	5,214.4	7.9%
Net claims incurred and variation in other technical provisions	-3,875.9	-3,675.1	5.5%
Operating expenses, net of reinsurance	-1,296.4	-1,166.3	11.2%
Other technical income and expenses	-55.9	-57.9	-3.5%
Technical result	399.9	315.1	26.9%
Net financial income and other non-technical income and expenses	387.2	395.8	-2.2%
Result of Non-life business	787.1	710.9	10.7%
Non-life loss ratio ⁽²⁾	68.9%	70.5%	
Non-life expense ratio ⁽²⁾	24.0%	23.5%	
Non-life combined ratio ⁽²⁾	92.9%	94.0%	

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.

2) Ratios calculated over net premiums earned.

Consolidated financial figures

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Development of Non-life results

- The increase in gross written and accepted premiums is due mainly to:
 - A rise of 15.4% at MAPFRE AMÉRICA, thanks to the sustained development of business in Brazil and Mexico;
 - An increase of 9.3% at MAPFRE RE, thanks to good business development, especially in Latin America, the USA and Asia;
 - An increase of 7.1% at MAPFRE EMPRESAS, due to the growth in insurance products for SMEs in the domestic market, and the favourable performance of the Global Risks business and the credit and surety line;
 - A volume of Motor insurance premiums in Spain practically at the same level as the previous year, as a result of the slowdown in the sales of new cars and the selective adjustment of rates for risks with low loss experience.
- The loss ratio has declined significantly in: Motor insurance in Spain, due to a relatively low claims frequency, in Latin America and Commercial insurance. This has mitigated the increase in large claims costs.
- The slight increase in the expense ratio is due primarily to higher advertising and IT costs in Spain, the expansion of the distribution network in Latin America and the lower contribution of reinsurance commissions in Commercial insurance in Spain, as a result of higher retention levels. This increase has been partially mitigated by the notable cost containment at the GENERAL INSURANCE OPERATING UNIT.
- Financial income decreased, primarily because of lower gains from the realisation of real estate investments at MAPFRE AUTOMÓVILES and lower interest rates in Latin America.



Non-Life income statement: effect of large claims

- The claims experience of the third quarter of the year for the Non-Life businesses reflects the impact of the blackout in Barcelona, which mainly affected MAPFRE EMPRESAS, the floods in Spain, which affected MAPFRE SEGUROS GENERALES, and hurricanes and typhoons, which affected MAPFRE AMÉRICA, MAPFRE EMPRESAS and MAPFRE RE.
- The impact of these claims on the consolidated results, net of reinsurance, amounted to (before taxes):

	Impact
Barcelona blackout	8.2
Floods in Spain	6.5
Peru earthquake	4.9
UK floods	7.3
Hurricanes and typhoons	5.4
TOTAL	32.3

Million Euros



Life income statement

	9M 2007	9M 2006 ⁽¹⁾	% 07/06
Gross written and accepted premiums	2,308.9	1,693.9	36.3%
Premiums earned, net of ceded and retroceded reinsurance	2,181.4	1,597.6	36.5%
Net claims incurred and variation in other tech. reserves	-2,226.8	-1,732.6	28.5%
Operating expenses, net of reinsurance	-308.1	-245.2	25.7%
Other technical income and expenses	-7.8	-4.3	81.4%
Technical result	-361.3	-384.5	-6.0%
Net financial income	504.6	490.1	3.0%
Unrealised gains/losses in Unit-Linked products	3.6	14.5	-75.2%
Result of Life business	146.9	120.1	22.3%

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.

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Million Euros



Development of Life results

- The notable growth in premiums reflects:
 - the significant increase in the winning of single premium savings products through the CAJA MADRID network;
 - a larger issuance of savings and group insurance through the agency network;
 - the sustained growth in Life - Protection premiums;
 - the strong development of business volumes in Brazil.
- The increase in expenses comes primarily from the AMÉRICA OPERATING UNIT, where the notable development of the business and the expansion of the distribution network have led to increases in commissions paid, salaries and other distribution costs.
- The development in financial income reflects the effect of the rise in interest rates, which was larger than in the same period of the previous year, resulting in a comparatively larger decrease in the value of hedging swaps. This impact is compensated by a smaller net appropriation of mathematical reserves through shadow accounting adjustments.



Other business activities

	9M 2007	9M 2006 ⁽¹⁾	% 07/06
Operating revenues	385.6	374.4	3.0%
Operating expenses	-345.6	-337.9	2.3%
Net financial income	-24.3	-10.5	131.4%
Results from minority interests	11.0	9.9	11.1%
Other net revenues	-0.3	0.0	---
Results from Other business activities	26.4	35.9	-26.5%

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.

Consolidated financial figures

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Million Euros



Development of results from other business activities

- The development of revenues and results mainly reflects:
 - The reduction in revenues at MAPFRE INMUEBLES, due to the concentration of the deliveries of new homes in the last quarter of this year. Under IFRS, revenues and profits can only be recognised upon the delivery of buildings.
 - An increase of 12.7% in the volume of assets managed by MAPFRE INVERSIÓN, which amounted to €5,666.5 million (€4,119.7 million in mutual funds and managed portfolios, with an increase of 12.8%, and €1,546.8 million in pension funds, a rise of 12.6%).
 - Larger business volumes at MAPFRE QUAVITAE, mainly as a result of higher occupancy levels.
 - Larger financial expenses arising from the increase in debt levels at the holding company MAPFRE S.A. and MAPFRE INMUEBLES.



Results

	9M 2007	9M 2006 ⁽¹⁾	% 07/06
Result before tax and minority interests	960.4	866.9	10.8%
Taxes	-290.1	-272.6	6.4%
Result after tax	670.3	594.3	12.8%
Result attributable to minority interests	-165.1	-137.7	19.9%
Result after tax and minority interests	505.2	456.6	10.6%

- Taxes grew at a slower rate than the gross result, due mainly to the reduction in the corporate tax rate in Spain to 32.5% (35% in 2006).
- The result attributable to minority interests grew faster than the result after tax, due to the 18.1% increase in results after tax at MAPFRE – CAJA MADRID HOLDING.

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.



Balance sheet

	9M 2007	9M 2006 ⁽¹⁾	% 07/06
ASSETS			
Goodwill	1,006.8	599.0	68.1%
Fixed assets	1,210.0	1,109.2	9.1%
Investments	26,515.2	24,366.2	8.8%
Participation by reinsurance in technical reserves	2,135.8	1,778.9	20.1%
Other assets	6,690.8	6,434.5	4.0%
TOTAL ASSETS	37,558.6	34,287.8	9.5%
LIABILITIES			
Shareholders' Equity	4,293.4	3,876.8	10.7%
Minority interests	1,293.0	1,020.4	26.7%
Debt	1,536.0	734.5	109.1%
Technical reserves	26,187.3	23,897.4	9.6%
- Life assurance reserves	15,985.3	14,895.9	7.3%
- Other technical reserves	10,202.0	9,001.5	13.3%
Reserves for risks and expenses	238.0	189.7	25.5%
Other liabilities	4,010.9	4,569.0	-12.2%
TOTAL LIABILITIES	37,558.6	34,287.8	9.5%

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.

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Effect on the Balance Sheet of recent acquisitions

- The incorporation of the recent acquisitions has had the following impact on the main balance sheet figures⁽¹⁾:

	BANKINTER VIDA	CCM VIDA Y PENSIONES	GENEL SIGORTA	TOTAL
Intangible assets	220.9	46.3	129.4	396.6
Total assets	485.7	238.0	525.3	1,249.0
Technical reserves	429.8	225.0	228.2	883.0

1) Figures for the first nine months of the year, adjusted, where applicable, by the percentage of ownership. BANKINTER VIDA and GENEL SIGORTA are fully consolidated, while CCM VIDA Y PENSIONES is consolidated proportionally, based on the percentage of ownership (25%).



Statement of changes in consolidated equity

	2007	2006 ⁽¹⁾
BALANCE AS AT PRIOR YEAR END	5,054.2	4,466.5
Additions and deductions accounted for directly in equity		
Investments available for sale	-412.3	-315.4
Translation adjustments	-9.5	-32.7
Shadow accounting - Life assurance	360.9	283.9
TOTAL	-61.0	-64.2
Result for the period	670.3	594.3
Distribution of previous year's result	-174.4	-90.8
Interim dividend for the year	---	---
Other items	97.2	-8.6
BALANCE AS AT 30th SEPTEMBER	5,586.4	4,897.2

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.

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Development of the consolidated equity

- The variation in the consolidated equity in the first nine months of the year reflects:
 - The retained result for the nine months;
 - The lower variation in translation differences, as a result of a comparatively smaller appreciation of the Euro versus the US Dollar, together with the appreciation of some Latin American currencies;
 - The impact of interest rate increases, which was higher compared to the same period of the previous year, resulting in a comparatively larger reduction in the value of the investments available for sale, as well as in unrealised gains recognised in Life assurance reserves and consolidated equity through shadow accounting adjustments;
 - The increase in the dividend.
- The variation in “Other items” corresponds fundamentally to the incorporation of the minorities in BANKINTER VIDA, GENEL SIGORTA and IBERICAR.



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MAPFRE AUTOMÓVILES

- Motor insurance premiums in Spain are practically at the same level as the previous year, as a result of the slowdown in the sales of new cars and the selective adjustment of rates for risks with low loss experience. The number of vehicles insured by MAPFRE reached 5,832,000 (5,729,000 as at 31.12.2006)
- The loss ratio has declined, thanks to the containment of the average cost of claims and the reduction in frequency.
- The increase in the expense ratio reflects mainly the slowdown in premiums. In addition, there has been an increase in advertising and IT costs.
- During the first nine months of 2007, MAPFRE AUTOMÓVILES recorded a net gain from the realisation of real estate investments of €18.5 million versus €35 million in the first nine months of 2006. Excluding these gains, the net result would have increased by 27.4%.

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	1,857.6	1,870.3	-0.7%
Net premiums earned	1,815.5	1,814.6	0.0%
Underwriting result	184.6	131.0	40.9%
Net financial income	124.2	139.6	-11.0%
Other business activities	4.6	2.4	91.7%
Other non-technical results	11.8	19.7	-40.1%
Gross result ⁽¹⁾	325.2	292.8	11.1%
Net result	227.2	198.5	14.5%
Investments	2,524.3	2,326.2	8.5%
Technical reserves	2,543.7	2,557.3	-0.5%
Equity	1,027.6	759.6	35.3%
Non-life loss ratio ⁽²⁾	74.6%	79.0%	
Non-life expense ratio ⁽²⁾	15.2%	13.8%	
Non-life combined ratio ⁽²⁾	89.8%	92.8%	
ROE ⁽³⁾	32.7%	33.7%	

Figures for both years include data for the Motor business of MAPFRE GUANARTEME.

- 1) Before taxes and minority interests.
- 2) Ratios as a % of net premiums earned.
- 3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Million Euros



GENERAL INSURANCE OPERATING UNIT

- The development of premiums reflects sustained growth in lines, such as Household insurance (9.1%) and Multi-peril (7.8%), and the slowdown in the sale of mortgage payment protection insurance (“Hipoteca Protegida”).
- The net result reflects:
 - The growth in the total underwriting result, driven by:
 - the positive effect of the cost reduction programme which is being carried out by the Unit;
 - the rise in the loss ratio, which was particularly low in the same period of the previous year;
 - a higher retention level.
 - the increase in the financial result, reflecting a more active investment policy and realisation gains of €8.3 million before taxes (€5.6 million in the first nine months of 2006);
 - the rise in other non-technical results due to the reversal of provisions.

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	867.2	831.3	4.3%
- Burial insurance	223.3	214.1	4.3%
- Other business lines	643.9	617.2	4.3%
Net premiums earned	736.6	656.5	12.2%
Underwriting result	77.6	72.6	6.9%
Net financial income	45.4	37.5	21.1%
Other business activities	1.9	2.9	-34.5%
Other non-technical results	5.3	0.8	---
Gross result ⁽¹⁾	130.2	113.8	14.4%
Net result	87.6	74.4	17.7%
Investments	1,183.0	972.4	21.7%
Technical reserves	1,272.4	1,149.3	10.7%
Shareholders' equity	303.7	292.9	3.7%
Non-life loss ratio ⁽²⁾	63.3%	60.1%	
Non-life expense ratio ⁽²⁾	26.0%	28.6%	
Non-life combined ratio ⁽²⁾	89.2%	88.7%	
ROE ⁽³⁾	37.5%	32.0%	

Figures for both years do not include data for the Industrial Risks portfolio and the Motor business of MAPFRE GUANARTEME.

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Million Euros



COMMERCIAL INSURANCE OPERATING UNIT

- The Unit's results reflect:

- the notable increase in premiums, due to the growth in insurance products for SMEs in the domestic market, and the favourable performance of the Global Risks business and of the credit and surety line;
- the improvement in the loss ratio of all the lines in which the Unit operates, which has mitigated the claims arising in the third quarter from the blackout in Barcelona and hurricane Dean in Mexico;
- the increase in the retention levels, which has resulted in an increase in the expense ratio, due to a lower contribution from reinsurance commissions.

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	1,058.0	988.1	7.1%
- Industrial business	452.3	416.9	8.5%
- Global Risks	509.8	480.0	6.2%
- Credit and Surety business	95.9	91.2	5.2%
Net premiums earned	387.6	343.0	13.0%
Underwriting result	63.0	52.6	19.8%
Net financial income	43.3	35.2	23.0%
Other business activities	-3.1	-0.7	---
Other non-technical results	2.4	2.8	-14.3%
Gross result ⁽¹⁾	105.6	90.0	17.3%
Net result	71.4	57.4	24.4%
Investments	1,321.7	1,186.5	11.4%
Technical reserves	2,491.2	2,192.2	13.6%
Shareholders' equity	376.4	303.9	23.9%
Non-life loss ratio ⁽²⁾	63.3%	69.0%	
Non-life expense ratio ⁽²⁾	20.4%	15.6%	
Non-life combined ratio ⁽²⁾	83.7%	84.7%	
ROE ⁽³⁾	27.0%	26.8%	

Figures for both years include data for the Industrial Risks portfolio of MAPFRE GUANARTEME (transferred to the Unit, with accounting effect from 01.01.2006) and do not include data for the branch in Portugal of MAPFRE CAUCIÓN Y CRÉDITO (included within MAPFRE SEGUROS GERAIS)

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Million Euros



LIFE ASSURANCE OPERATING UNIT

- The increase in premiums reflects:
 - the significant increase in the winning of single premium savings products through the CAJA MADRID network;
 - a larger issuance of savings and group insurance through the agency network;
 - the sustained growth in Life - Protection premiums.

- The growth in funds under management is due to:
 - the increase in the issuance of Life – Savings assurance;
 - the growth in Mutual Funds and managed portfolios;
 - net inflows of pension funds through the agency network;
 - the integration of BANKINTER VIDA.

	9M 2007	9M 2006	% 07/06
Technical Reserves Spanish GAAP	14,449.2	13,136.0	10.0%
IFRS adjustments	567.1	1,380.1	-58.9%
Technical Reserves IFRS	15,016.3	14,516.1	3.4%
Mutual Funds and managed portfolios	4,119.7	3,652.1	12.8%
Pension Funds	2,648.2	1,374.3	92.7%
Third-party funds under management			
IFRS	21,784.3	19,542.5	11.5%
Spanish GAAP	21,217.2	18,162.4	16.8%
Gross written and accepted premiums	1,709.1	1,294.6	32.0%
Net premiums earned	1,641.9	1,222.0	34.4%
Underwriting and financial result	106.7	99.2	7.6%
Other business activities	45.0	37.4	20.3%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	151.8	136.6	11.1%
Net result	103.0	89.7	14.8%
Investments	16,241.3	15,909.4	2.1%
Shareholders' equity	709.0	627.2	13.0%
Expense Ratio ⁽²⁾	0.9%	0.9%	
ROE ⁽³⁾	20.3%	20.5%	

Figures for both years do not include data for the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

- 1) Before taxes and minority interests.
- 2) Net operating expenses / average third-party funds under management (annualised ratio).
- 3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Million Euros



LIFE ASSURANCE OPERATING UNIT: Premiums breakdown⁽¹⁾

	9M 2007	9M 2006	% 07/06
Regular Premiums	258.7	271.2	-4.6%
- Agents and other channels	239.1	248.8	-3.9%
- Bank channel	19.6	22.4	-12.5%
CAJA MADRID	19.6	22.4	-12.5%
BANKINTER VIDA	0.0	0.0	
Single Premiums	1,215.1	809.1	50.2%
- Agents and other channels	429.3	330.0	30.1%
- Bank channel	785.8	479.1	64.0%
CAJA MADRID	784.3	479.1	63.7%
BANKINTER VIDA	1.5	0.0	
Life premiums - Savings	1,473.8	1,080.3	36.4%
Life Premiums - Protection	235.3	214.3	9.8%
- Agents and other channels	128.6	128.3	0.2%
- Bank channel	106.7	86.0	24.1%
CAJA MADRID	100.6	86.0	17.0%
BANKINTER VIDA	6.1	0.0	
TOTAL PREMIUMS	1,709.1	1,294.6	32.0%
CCM VIDA Y PENSIONES ⁽²⁾	54.5	---	---
Life - Savings	51.4	---	---
Life - Protection	3.1	---	---
TOTAL LIFE PREMIUMS	1,763.6	1,294.6	36.2%
Agents and other channels	797.0	707.1	12.7%
Bank channel	966.6	587.5	64.5%

1) Figures for both years do not include data for the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

2) Figures for CCM VIDA Y PENSIONES correspond to the premiums issued from the date of its consolidation in MAPFRE. The consolidated financial statements of MAPFRE contain that part of the results accruing and adjusted by the percentage of ownership (25%).

Million Euros



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

	9M 2007	9M 2006	% 07/06
Regular premiums insurance	4,313.7	4,393.3	-1.8%
- Agents channel and others	3,950.5	4,032.6	-2.0%
- Bank channel (CAJA MADRID)	363.2	360.7	0.7%
Single-premiums insurance	9,725.5	9,655.2	0.7%
- Agents channel and others	4,662.9	4,775.1	-2.3%
- Bank channel (CAJA MADRID)	5,062.6	4,880.1	3.7%
Life assurance - Protection	215.4	176.2	22.2%
- Agents channel and others	41.2	36.9	11.7%
- Bank channel (CAJA MADRID)	174.3	139.4	25.0%
BANKINTER VIDA	410.4	---	---
Mathematical reserves	14,665.0	14,224.7	3.1%
Other reserves	332.0	291.4	13.9%
Other reserves BANKINTER VIDA	19.4	---	---
TOTAL TECHNICAL RESERVES	15,016.3	14,516.1	3.4%
Mutual funds and managed portfolios	4,119.7	3,652.1	12.8%
Pension funds	1,546.8	1,374.3	12.6%
- Individual system	1,363.3	1,213.2	12.4%
- Employers' system	183.5	161.1	13.9%
Pension Funds BANKINTER VIDA	1,101.4	---	---
MANAGED SAVINGS	21,784.3	19,542.5	11.5%
CCM VIDA Y PENSIONES ⁽²⁾	1,233.3	---	---
- Technical Reserves	900.2	---	---
- Pension Funds	333.1	---	---
TOTAL MANAGED SAVINGS	23,017.6	19,542.5	17.8%

1) Figures for both years do not include data for the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

2) Figures for CCM VIDA Y PENSIONES correspond to the close of the third quarter. The consolidated financial statements and the funds under management of MAPFRE contain its share of these figures calculated on the basis of its percentage of ownership (25%).

Million Euros



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

	9M 2007	9M 2006
IFRS technical reserves ⁽²⁾	133.2	-24.8
> Variation under Spanish GAAP ⁽³⁾	709.4	416.2
Mutual funds	342.4	555.0
> Net sales	-57.0	49.0
Pension funds	53.6	86.9
> Net sales	29.0	30.5

Figures for both years do not include data for the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period, as well as the variation in funds managed by BANKINTER VIDA and CCM VIDA Y PENSIONES.
- 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 Spanish GAAP.

Business development

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AMÉRICA OPERATING UNIT

- The 26.6% increase in the Unit's gross result mainly reflects:
 - the sustained growth in business volumes, especially in Brazil and Mexico
 - the impact of the depreciation of the US Dollar, which has been especially significant in the results of Puerto Rico;
 - the reduction in the loss ratio, which has mitigated the claims arising from the earthquake in Peru and hurricane Dean;
 - the reduction in interest rates in the area.

- The increase in the net result is affected by strong growth in the Brazilian business activities, which are subject to a tax rate of 38% and are influenced by the minority interests in MAPFRE NOSSA CAIXA.

- During the first nine months of 2007, 147 new branches were opened (21 direct and 126 delegated).

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	2,184.5	1,846.1	18.3%
Net premiums earned	1,684.6	1,387.2	21.4%
Underwriting and financial result	103.6	81.1	27.7%
Other business activities	0.0	0.0	---
Other non-technical results	-3.2	-1.8	77.8%
Gross result ⁽¹⁾	100.4	79.3	26.6%
Net result	66.2	59.7	10.9%
Investments	2,273.0	1,820.3	24.9%
Technical reserves	2,301.3	1,807.4	27.3%
Shareholders' equity	1,115.9	871.9	28.0%
Non-life loss ratio ⁽²⁾	66.9%	68.0%	
Non-life expense ratio ⁽²⁾	34.7%	34.6%	
Non-life combined ratio ⁽²⁾	101.6%	102.6%	
ROE ⁽³⁾	10.0%	10.6%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Million Euros



AMÉRICA OPERATING UNIT: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2007	9M 2006	% 07/06	Local Currency % 07/06	9M 2007	9M 2006	% 07/06	Local Currency % 07/06
BRAZIL ⁽²⁾	593.7	452.8	31.1%	29.0%	39.8	21.8	82.6%	79.7%
VENEZUELA	219.9	224.9	-2.2%	6.4%	23.9	24.5	-2.4%	6.1%
PUERTO RICO	206.5	204.7	0.9%	8.6%	13.9	19.4	-28.4%	-22.8%
MEXICO	317.7	245.7	29.3%	38.6%	9.4	5.5	70.9%	82.3%
ARGENTINA	224.0	209.3	7.0%	17.3%	4.2	5.2	-19.2%	-11.7%
OTHER COUNTRIES ⁽³⁾	260.9	199.5	30.8%	---	0.4	-1.3	-130.8%	---
Holding and consolidation adjustments	---	---	---	---	-3.7	-2.2	---	---
MAPFRE AMÉRICA	1,822.8	1,536.9	18.6%	---	87.9	73.0	20.4%	---
BRAZIL	285.7	240.1	19.0%	17.1%	9.1	4.0	127.5%	123.5%
ARGENTINA	9.7	6.8	42.6%	55.9%	2.0	1.3	53.8%	71.4%
OTHER COUNTRIES ⁽⁴⁾	66.3	62.3	6.4%	---	2.2	0.9	144.4%	---
Holding and consolidation adjustments	---	---	---	---	-0.9	0.1	---	---
MAPFRE AMÉRICA VIDA	361.7	309.2	17.0%	---	12.5	6.3	98.4%	---
AMÉRICA OPERATING UNIT	2,184.5	1,846.1	18.3%	---	100.4	79.3	26.6%	---

1) Before taxes and minority interests.

2) Figures for Brazil at the end of September 2007 include the following figures for MAPFRE NOSSA CAIXA: premiums: €106 million (€49.3 million in the first nine months of 2006); result before taxes and minority interests €17.5 million (€3.7 million in the first nine months of 2006).

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

4) Includes Chile, Colombia and Peru.

Business development

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Million Euros



AMÉRICA OPERATING UNIT: Key events of the third quarter

- In Puerto Rico, the increase in car loans delinquency rates has begun to abate, thanks to improvements in credit selection criteria, which are resulting in a moderation of the negative trend of the loss experience.
- During the third quarter, Motor insurance rates have been increased in Argentina, as a result of the worsening in the loss experience.
- MAPFRE AMÉRICA has signed contracts with ABN AMRO REAL and ABN AMRO BANK, for the purchase of 100% of REAL PARAGUAYA DE SEGUROS for an amount of USD 7.5 million (approximately €5.3 million) and 100% of REAL URUGUAYA DE SEGUROS for an amount of USD 9 million (approximately €6.4 million).



MAPFRE RE

- The increase in premiums reflects good business development, especially in Latin America, the USA and Asia, as well as strong growth in the Life assurance line.
- The increase in the loss ratio is due mainly to a larger incidence of catastrophe claims compared to the previous year. The claims of this type recorded in the first nine months of the year amounted to €19.1 million, before taxes.
- The notable reduction in the expense ratio is a result of faster growth in net premiums earned with respect to the same period last year.
- During the third quarter, MAPFRE RE has sold its subsidiary MRC to MAPFRE INTERNACIONAL, generating a loss of €3.4 million arising from translation differences. Excluding this effect, the net result would increase 14.2%.

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	1,206.6	1,093.7	10.3%
- of which Life premiums	93.3	75.5	23.6%
Net premiums earned	763.2	661.3	15.4%
Underwriting result	58.3	49.6	17.5%
Net financial income	50.7	46.9	8.1%
Other business activities	0.0	0.0	---
Other non-technical results	-3.5	-1.4	-150.0%
Gross result ⁽¹⁾	105.5	95.1	10.9%
Net result	69.7	64.0	8.9%
Investments	1,899.2	1,723.4	10.2%
Technical reserves	1,778.8	1,636.1	8.7%
Shareholders' equity	705.8	663.8	6.3%
Non-life loss ratio ⁽²⁾	61.2%	57.7%	
Non-life expense ratio ⁽²⁾	31.1%	35.1%	
Non-life combined ratio ⁽²⁾	92.3%	92.8%	
ROE ⁽³⁾	12.1%	12.2%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Million Euros



Key figures of other subsidiaries

	Revenues ⁽¹⁾		Gross result		Net result	
	9M 2007	9M 2006	9M 2007	9M 2006	9M 2007	9M 2006
FULLY CONSOLIDATED						
MAPFRE AGROPECUARIA	190.4	179.5	10.7	15.2	7.2	9.9
MAPFRE CAJA SALUD	447.4	404.0	22.1	18.7	15.0	11.9
MAPFRE SEGUROS GERAIS	127.7	125.9	8.1	6.4	6.0	4.2
MAPFRE QUAVITAE	89.4	76.5	0.1	0.2	-0.6	-0.3
MAPFRE INMUEBLES	30.1	67.2	3.4	9.7	2.3	6.3
EQUITY ACCOUNTED ⁽²⁾						
BANCO DE S. F. CAJA MADRID - MAPFRE	39.1	31.7	5.6	4.6	3.1	2.0
GESMADRID	6.4	6.8	3.5	4.4	2.4	2.8
CAJA MADRID PENSIONES	4.4	3.8	2.5	2.1	1.7	1.4
CAJA MADRID BOLSA	8.6	7.7	5.4	5.1	3.7	3.3

1) In the case of companies accounted for by the equity method, figures correspond to operating revenues.

2) Adjusted by the percentage of ownership.

Business development

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Key highlights

Consolidated financial figures

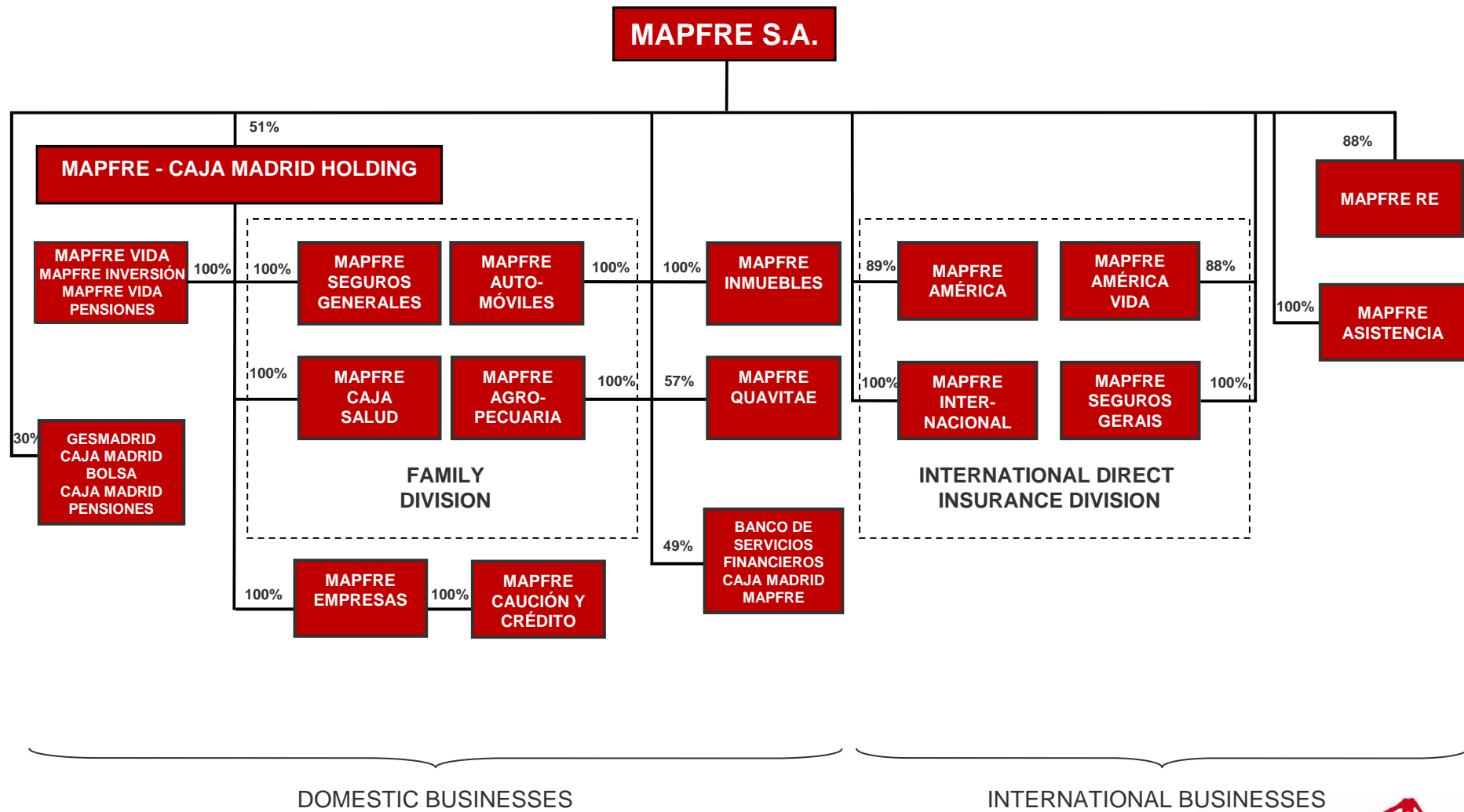
Business development

Appendix

Calendar and contacts



Organisational chart



Key quarterly consolidated figures⁽¹⁾

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007
Non-life gross written premiums	2,673.4	2,057.0	1,954.6	1,767.2	2,751.9	2,249.5	2,057.4
Life gross written premiums	648.9	598.7	446.3	786.6	637.0	738.5	933.4
Total gross written premiums	3,322.3	2,655.7	2,400.9	2,553.8	3,388.9	2,988.0	2,990.8
Net result	154.9	145.6	156.1	153.6	169.7	165.9	169.6
Earnings per share (Euro cents)	6.8	6.4	6.9	6.8	7.4	7.3	7.5

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.



Consolidated income statement

	9M 2007	9M 2006 ⁽¹⁾	% Var. 07/06
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	7,058.8	6,685.0	5.6%
Premiums earned, net of ceded and retroceded reinsurance	5,628.1	5,214.4	7.9%
Net claims incurred and variation in other technical provisions	-3,875.9	-3,675.1	5.5%
Operating expenses, net of reinsurance	-1,296.4	-1,166.3	11.2%
Other technical income and expenses	-55.9	-57.9	-3.5%
Technical Result	399.9	315.1	26.9%
Net fin'l. income and other non-technical income and expenses	387.2	395.8	-2.2%
Result of Non-life business	787.1	710.9	10.7%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,308.9	1,693.9	36.3%
Premiums earned, net of ceded and retroceded reinsurance	2,181.4	1,597.6	36.5%
Net claims incurred and variation in other technical reserves	-2,226.8	-1,732.6	28.5%
Operating expenses, net of reinsurance	-308.1	-245.2	25.7%
Other technical income and expenses	-7.8	-4.3	81.4%
Technical Result	-361.3	-384.5	-6.0%
Net financial income and other non-technical income	504.6	490.1	3.0%
Unrealised gains and losses in Unit-Linked products	3.6	14.5	-75.2%
Result of Life business	146.9	120.1	22.3%
OTHER BUSINESS ACTIVITIES			
Operating revenues	385.6	374.4	3.0%
Operating expenses	-345.6	-337.9	2.3%
Other revenues and expenses	-13.6	-0.6	---
Results from other business activities	26.4	35.9	-26.5%
Result before tax and minority interests	960.4	866.9	10.8%
Taxes	-290.1	-272.6	6.4%
Result after tax	670.3	594.3	12.8%
Result attributable to minority interests	-165.1	-137.7	19.9%
Result after tax and minority interests	505.2	456.6	10.6%
Non-life loss ratio ⁽²⁾	68.9%	70.5%	
Non-life expense ratio ⁽²⁾	24.0%	23.5%	
Non-life combined ratio ⁽²⁾	92.9%	94.0%	

- 1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes, using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.
- 2) Ratios as a % of net premiums earned.

Million Euros



Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 9M 2007		Contribution to consolidated result 9M 2006	
			€ Million	%	€ Million	%
INSURANCE ACTIVITIES						
MOTOR ⁽¹⁾	219.4		219.4	43.4%	190.8	41.8%
LIFE AND SAVINGS ⁽²⁾	103.0	-50.5	52.5	10.4%	45.7	10.0%
GENERAL INSURANCE	87.6	-42.9	44.7	8.8%	36.6	8.0%
COMMERCIAL INSURANCE	71.4	-35.0	36.4	7.2%	31.2	6.8%
HEALTH	15.0	-7.4	7.7	1.5%	6.1	1.3%
MAPFRE GUANARTEME	7.8	-3.8	4.0	0.8%	3.9	0.9%
Life branch in Portugal	1.6	-0.8	0.8	0.2%	0.5	0.1%
Credit & Surety branch in Portugal	0.2	-0.1	0.1	---	-0.1	---
Individual result and consolidation adjustments			-1.9	-0.4%	-1.7	-0.4%
MAPFRE-CAJA MADRID HOLDING			144.3	28.6%	122.2	26.8%
MAPFRE AGROPECUARIA	7.2		7.2	1.4%	9.9	2.2%
CCM VIDA Y PENSIONES	0.2		0.2	---	---	---
OTHER ACTIVITIES						
MAPFRE INMUEBLES	2.3		2.3	0.5%	6.3	1.4%
MAPFRE QUAVITAE	-0.6	0.3	-0.3	-0.1%	-0.2	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE			3.1	0.6%	2.1	0.5%
COMPANIES OPERATING MAINLY IN SPAIN			376.1	74.4%	331.0	72.5%
MAPFRE AMÉRICA	59.2	-6.5	52.7	10.4%	49.2	10.8%
MAPFRE AMÉRICA VIDA	7.0	-0.9	6.1	1.2%	3.1	0.7%
MAPFRE RE	69.7	-8.4	61.3	12.1%	56.2	12.3%
ASSISTANCE OPERATING UNIT	7.1		7.1	1.4%	6.8	1.5%
MAPFRE SEGUROS GERAIS	4.2	-0.5	3.7	0.7%	3.0	0.7%
MAPFRE INTERNACIONAL ⁽³⁾	1.7		1.7	0.3%	1.7	0.4%
COMPANIES OPERATING MAINLY ABROAD			132.6	26.2%	120.0	26.3%
Other companies and consolidation adjustments			-3.5	-0.7%	5.6	1.2%
MAPFRE S.A. ⁽¹⁾			505.2	100.0%	456.6	100.0%

1) The figures for the first nine months of 2006 have been calculated using the pro forma financial statements of MAPFRE and MAPFRE AUTOMÓVILES, which have been prepared purely for comparative purposes, using the information included in the consolidated financial statements corresponding to the first nine months of 2006 and including of the businesses that comprise the scope of consolidation of both companies.

2) Includes BANKINTER VIDA.

3) Includes MAPFRE USA and MAPFRE INSULAR (the Philippines).

Appendix

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Expense and loss ratios by units and companies

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	9M 07	9M 06	9M 07	9M 06	9M 07	9M 06
Companies operating primarily in Spain						
MAPFRE AUTOMÓVILES ⁽⁴⁾	15.2%	13.8%	74.6%	79.0%	89.8%	92.8%
GENERAL	26.0%	28.6%	63.3%	60.1%	89.2%	88.7%
HEALTH	16.5%	15.7%	77.6%	79.3%	94.1%	95.0%
MAPFRE AGROPECUARIA	20.7%	21.1%	75.7%	72.4%	96.4%	93.5%
FAMILY DIVISION	18.2%	17.6%	72.3%	74.4%	90.5%	92.0%
COMMERCIAL INSURANCE OP. UNIT ⁽⁵⁾	20.4%	15.6%	63.3%	69.0%	83.7%	84.7%
TOTAL NON-LIFE SPAIN	18.5%	17.4%	71.3%	73.8%	89.8%	91.2%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	34.7%	34.6%	66.9%	68.0%	101.6%	102.6%
MAPFRE SEGUROS GERAIS (Portugal)	23.4%	24.7%	75.1%	75.6%	98.5%	100.3%
MAPFRE INTERNACIONAL	62.5%	58.4%	42.1%	47.2%	104.6%	105.6%
INT'L. DIRECT INSURANCE DIVISION	34.3%	34.2%	67.1%	68.3%	101.4%	102.5%
REINSURANCE	31.1%	35.1%	61.2%	57.7%	92.3%	92.8%
ASSISTANCE	26.4%	23.4%	66.1%	70.3%	92.5%	93.7%
MAPFRE S.A. consolidated⁽⁴⁾	24.0%	23.5%	68.9%	70.5%	92.9%	94.0%

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 Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.

3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.

4) The figures for the first nine months of 2006 have been calculated using the pro forma financial statements of MAPFRE and MAPFRE AUTOMÓVILES, which have been prepared purely for comparative purposes, using the information included in the consolidated financial statements corresponding to the first nine months of 2006, of the businesses that comprise its scope of consolidation of both companies.

5) 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.

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



Breakdown of net equity by units and companies

	Total equity					
	9M 2007		9M 2006		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE AUTOMÓVILES	1027.6	---	759.6	---	35.3%	---
MAPFRE AGROPECUARIA	119.3	---	115.1	---	3.6%	---
MAPFRE VIDA	361.6	347.4	319.9	307.3	13.1%	13.1%
MAPFRE SEGUROS GENERALES	154.9	148.8	149.4	143.5	3.7%	3.7%
MAPFRE EMPRESAS	192.0	184.4	155.0	148.9	23.9%	23.9%
MAPFRE CAJA SALUD	67.9	65.3	59.9	57.6	13.4%	13.3%
MAPFRE AMÉRICA	836.0	103.3	691.9	103.4	20.8%	-0.1%
MAPFRE AMÉRICA VIDA	155.4	21.2	67.4	9.2	130.5%	130.5%
MAPFRE RE	621.1	84.7	584.1	79.7	6.3%	6.3%
MAPFRE ASISTENCIA	108.3	---	93.1	---	16.3%	---
MAPFRE SEGUROS GERAIS	64.0	---	69.9	---	-8.3%	---
CCM VIDA Y PENSIONES ⁽¹⁾	10.6	---	---	---	---	---
GENEL SIGORTA	205.8	51.4	---	---	---	---
OTHER COMPANIES ⁽²⁾	348.5	20.8	181.7	18.7	91.8%	10.7%
MAPFRE S.A. consolidated ⁽³⁾	4,293.4	1,293.0	3,876.8	1,020.4	10.7%	26.7%

1) Consolidated proportionally (25%).

2) Includes MAPFRE INMUEBLES, MAPFRE QUAVITAE, MAPFRE INTERNACIONAL, DETECTAR and FANCY.

3) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes, using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007

Million Euros



Consolidation adjustments⁽¹⁾

Technical reserves		Gross written and accepted premiums	
9M 2007	9M 2006 ⁽¹⁾	9M 2007	9M 2006 ⁽¹⁾
636.0	564.7	512.4	460.5

1) The figures for the first nine months of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first nine months of 2006 and the financial statements for the same period of those companies which were included in its scope of consolidation in January 2007.

Million Euros



Other subsidiaries

Key figures

MAPFRE CAJA SALUD

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	427.7	387.8	10.3%
- Agency network ⁽¹⁾	403.4	367.0	9.9%
- Bank network	24.3	20.8	16.8%
Net premiums earned	316.8	288.8	9.7%
Underwriting result	18.8	14.4	30.6%
Net financial income	9.1	8.1	12.3%
Other business activities	-6.0	-4.2	42.9%
Other non-technical results	0.2	0.4	-50.0%
Gross result ⁽²⁾	22.1	18.7	18.2%
Net result	15.0	11.9	26.1%
Investments	92.9	80.8	15.0%
Technical reserves	210.1	178.9	17.4%
Shareholders' equity	133.2	117.5	13.4%
Non-life loss ratio ⁽³⁾	77.6%	79.3%	
Non-life expense ratio ⁽³⁾	16.5%	15.7%	
Non-life combined ratio ⁽³⁾	94.1%	95.0%	
ROE ⁽⁴⁾	15.6%	14.4%	

- 1) Includes brokers.
- 2) Before taxes and minority interests.
- 3) Ratio as a % of net premiums earned.
- 4) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE AGROPECUARIA

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	179.2	169.7	5.6%
Net premiums earned	156.7	158.9	-1.4%
Underwriting result	5.7	10.5	-45.7%
Net financial income	6.0	5.6	7.1%
Other business activities	0.0	0.0	---
Other non-technical results	-1.0	-0.9	11.1%
Gross result ⁽¹⁾	10.7	15.2	-29.6%
Net result	7.2	9.9	-27.3%
Investments	196.3	212.6	-7.7%
Technical reserves	170.8	183.9	-7.1%
Shareholders' equity	119.3	115.1	3.6%
Non-life loss ratio ⁽²⁾	75.7%	72.4%	
Non-life expense ratio ⁽²⁾	20.7%	21.1%	
Non-life combined ratio ⁽²⁾	96.4%	93.5%	
ROE ⁽³⁾	16.0%	18.8%	

- 1) Before taxes and minority interests.
- 2) Ratios as a % of net premiums earned.
- 3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Million Euros



Other subsidiaries

Key figures

MAPFRE INMUEBLES

	9M 2007	9M 2006	% 07/06
Operating revenues	29.8	67.0	-55.5%
EBIT	14.9	15.5	-3.9%
Net financial income	-11.5	-5.9	94.9%
Gross result ⁽¹⁾	3.4	9.7	-64.9%
Net result	2.3	6.3	-63.5%
Stock	631.4	442.8	42.6%
Debt	349.7	228.9	52.8%
Shareholders' equity	142.2	96.0	48.1%
Real estate units under construction	552	350	57.7%
Land (buildable floor space, thousand m ²)	485	409	18.6%
Floor space - under construction (thousand m ²)	67	27	148.1%
ROE ⁽²⁾	3.6%	7.0%	---

1) Before taxes and minority interests.

2) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE SEGUROS GERAIS

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	112.6	111.8	0.7%
Net premiums earned	90.0	92.2	-2.4%
Underwriting result	-3.4	-4.4	-22.7%
Net financial income	11.8	11.1	6.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.2	-0.4	-50.0%
Gross result ⁽¹⁾	8.1	6.4	26.6%
Net result	6.0	4.2	42.9%
Investments	325.5	298.9	8.9%
Technical reserves	333.0	301.6	10.4%
Shareholders' equity ⁽²⁾	64.0	69.9	-8.4%
Non-life loss ratio ⁽³⁾	75.1%	75.6%	
Non-life expense ratio ⁽³⁾	23.4%	24.7%	
Non-life combined ratio ⁽³⁾	98.5%	100.3%	
ROE ⁽⁴⁾	9.9%	6.9%	

Figures for both years include data for the branches in Portugal of MAPFRE VIDA y MAPFRE CREDITO y CAUCIÓN

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Million Euros



Other subsidiaries

Key figures

BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

	9M 2007	9M 2006	% 07/06
Net interest income	76.3	62.8	21.5%
Ordinary revenues	79.8	64.8	23.1%
Operating profits	46.1	35.4	30.2%
Provisions	-34.9	-27.2	28.3%
Gross result ⁽¹⁾	11.4	9.4	21.3%
Net result	6.3	4.2	50.0%
Lending portfolio (net)	5,483.0	4,288.5	27.9%
Shareholders' equity	379.8	300.1	26.6%
Cost/income ratio ⁽²⁾	41.1%	43.5%	
NPL ratio	2.3%	1.4%	
Coverage ratio	101.9%	159.5%	
BIS ratio	8.3%	8.5%	

1) Before taxes and minority interests.

2) Operating expenses/ Operating revenues.

MAPFRE QUAVITAE ⁽¹⁾

	9M 2007	9M 2006	% 07/06
Operating revenues	89.3	76.5	16.7%
EBIT	1.8	2.5	-28.0%
Total financial income	-1.7	-2.3	-26.1%
Gross result ⁽²⁾	0.1	0.2	-50.0%
Net result	-0.6	-0.3	---
Financial debt	51.1	64.3	-20.5%
Shareholders' equity	47.9	43.3	10.6%
Residential centres	20	20	---
Residential places	3,373	3,373	---
Day-centres	28	27	3.7%
Day-centres places	1,179	1,099	7.3%
Teleassistance users	61,651	54,893	12.3%
Home assistance users	10,905	8,696	25.4%

1) MAPFRE QUAVITAE forms part of and is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE controls the majority of its share capital.

2) Before taxes and minority interests.

Million Euros



Other subsidiaries

Key figures

MAPFRE AMÉRICA

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	1,822.8	1,536.9	18.6%
Net premiums earned	1,331.6	1,107.4	20.2%
Underwriting result	-7.1	-28.7	75.3%
Net financial income	98.5	103.7	-5.0%
Other business activities	0.0	0.0	---
Other non-technical results	-3.5	-2.0	75.0%
Gross result ⁽¹⁾	87.9	73.0	20.4%
Net result	59.2	56.2	5.3%
Investments	1,643.7	1,390.3	18.2%
Technical reserves	1,763.1	1,401.9	25.8%
Shareholders' equity	939.3	795.3	18.1%
Non-life loss ratio ⁽²⁾	66.9%	68.0%	
Non-life expense ratio ⁽²⁾	34.7%	34.6%	
Non-life combined ratio ⁽²⁾	101.6%	102.6%	
ROE ⁽³⁾	10.0%	10.5%	

- 1) Before taxes and minority interests.
- 2) Ratios as a % of net premiums earned.
- 3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE AMÉRICA VIDA

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	361.7	309.2	17.0%
Net premiums earned	353.0	279.8	26.2%
Underwriting and financial result	12.2	6.1	100.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.3	0.2	---
Gross result ⁽¹⁾	12.5	6.3	98.4%
Net result	7.0	3.5	100.0%
Investments	629.3	430.0	46.3%
Technical reserves	538.1	405.5	32.7%
Shareholders' equity	176.6	76.6	130.5%
ROE ⁽²⁾	10.0%	11.8%	

- 1) Before taxes and minority interests.
- 2) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Millones de euros



Other subsidiaries

Key figures

MAPFRE ASISTENCIA

	9M 2007	9M 2006	% 07/06
Operating income	325.9	303.8	7.3%
- Gross written and accepted premiums	236.9	219.8	7.8%
- Other income	89.0	84.1	5.8%
Net premiums earned	194.8	176.3	10.5%
Underwriting result	14.6	11.1	31.5%
Net financial income	1.4	0.1	---
Other business activities	-5.2	-1.5	---
Other non-technical results	-1.0	0.0	---
Gross result ⁽¹⁾	9.9	9.7	2.1%
Net result	7.1	6.8	4.4%
Investments	58.6	40.3	45.4%
Technical reserves	187.5	160.1	17.1%
Shareholders' equity	108.3	93.1	16.3%
Non-life loss ratio ⁽²⁾	66.1%	70.3%	
Non-life expense ratio ⁽²⁾	26.4%	23.4%	
Non-life combined ratio ⁽²⁾	92.5%	93.7%	
ROE ⁽³⁾	10.2%	10.7%	

- 1) Before taxes and minority interests.
- 2) Ratios as a % of net premiums earned.
- 3) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE INTERNACIONAL

	9M 2007	9M 2006	% 07/06
Gross written and accepted premiums	27.1	26.4	2.7%
Net premiums earned	16.4	15.4	6.5%
Underwriting result	-0.8	-0.9	11.1%
Net financial income	4.0	2.9	37.9%
Other business activities	-0.4	0.0	---
Other non-technical results	-0.2	0.2	---
Gross result ⁽¹⁾	2.8	2.3	21.7%
Net result	1.7	1.7	0.0%
Investments ⁽²⁾	559.8	69.3	---
Technical reserves ⁽²⁾	405.5	41.7	---
Shareholders' equity ⁽²⁾	163.6	45.7	---
Non-life loss ratio ⁽³⁾	42.1%	47.2%	
Non-life expense ratio ⁽³⁾	62.5%	58.4%	
Non-life combined ratio ⁽³⁾	104.6%	105.6%	
ROE ⁽⁴⁾	2.9%	---	

- 1) Before taxes and minority interests.
- 2) During the quarter a non monetary capital increase of €116.5 million has been carried. In exchange the company has received in consideration shareholdings in MAPFRE SEGUROS GERAIS, MAPFRE USA and SOCIETÀ CATTOLICA DI ASSICURAZIONE.
- 3) Ratios as a % of net premiums earned.
- 4) The ROE to 30.09.2007 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

Millones de euros



Other subsidiaries

Key figures

GENEL SIGORTA

	9M 2007
Gross written and accepted premiums	166.6
- Life	5.0
Net premiums earned	113.8
Underwriting result	12.0
Net financial income	11.6
Other business activities	0.0
Other non-technical results	2.6
Gross result(1)	26.2
Net result	22.0
Investments	242.4
Technical reserves	228.2
Equity	257.2
Non-life loss ratio(2)	78.5%
Non-life expense ratio(2)	15.9%
Non-life combined ratio(2)	94.4%
ROE	n.a.

Consolidated figures to 30.09.2007. Balance sheet figures are included in the consolidated balance sheet of MAPFRE at the same date, while results will be included from the fourth quarter onwards for the part accrued in that period.

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

Millones de euros



Impact on figures for the first nine months 2006 of the changes in the grouping of businesses at subsidiaries ⁽¹⁾

MAPFRE SEGUROS GENERALES	MAPFRE SEGUROS GENERALES 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	958.7	831.3
Net result	79.4	74.5

MAPFRE SEGUROS GERAIS	MAPFRE SEGUROS GERAIS 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	78.5	111.8
Net result	3.4	4.2

MAPFRE AUTOMÓVILES	MAPFRE AUTOMÓVILES 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	1,770.7	1,870.3
Net result	188.4	198.5

MAPFRE VIDA	MAPFRE VIDA 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	1,322.1	1,294.6
Net result	90.5	89.7

MAPFRE EMPRESAS	MAPFRE EMPRESAS 9M 2006	TOTAL Adjusted 9M 2006
Gross written and accepted premiums	966.0	988.1
Net result	61.0	57.4

1) In 2007, the Motor Insurance business in the Canary Islands, previously in a subsidiary of MAPFRE SEGUROS GENERALES, is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, are included in MAPFRE SEGUROS GERAIS. Throughout this document, these changes have also been applied to the pro forma figures for 2006, in order to permit homogenous comparisons.



Key highlights

Consolidated financial figures

Business development

Appendix

Calendar and contacts



Provisional calendar for 2007

- 30/10/2007 Madrid Release of third quarter 2007 interim results
- 31/10/2007 Madrid Analysts' presentation, third quarter 2007 interim results
- 01/11/2007 London Analysts' presentation, third quarter 2007 interim results

Dates may be subject to changes



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MAPFRE does not undertake to update or revise periodically the content of this document.

