



CORPORACIÓN MAPFRE

Third quarter 2006 results



MAPFRE



Madrid, 26th October 2006



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Executive summary

- During the third quarter of 2006, the business activities of CORPORACIÓN MAPFRE and its subsidiaries developed positively:
 - Non-life direct insurance and accepted reinsurance premiums stood at €4,710.1 million, a 17.2% increase;
 - Managed savings reached €19,789.4 million, equivalent to a growth of 4.3% (8.5% excluding the impact of shadow accounting);
 - MAPFRE AMERICA recorded a premiums volume of €1,536.9 million, a 31.6% increase;
 - Reinsurance premiums accepted by MAPFRE RE rose by 7.7% to €1,093.7 million.
- The net consolidated profit increased 28.1% with respect to the same period of the previous year, reaching €241.5 million.
-  The pro forma consolidated income statement of MAPFRE S.A. to 30th September 2006 shows a net profit of €456.6 million, an 18.6% increase.
- As approved by the General Shareholders' Meeting held on 27th April 2006, the 5-for-1 share split will become effective on 28th October. As a consequence, the nominal value of each share will be €0.1 (currently €0.5), while the number of shares in issue will change from the present 238,900,706 to 1,194,503,530.
- In August, rating agency A.M. Best affirmed the 'A+/positive outlook' ratings assigned to MAPFRE MUTUALIDAD and MAPFRE RE, as well as the 'aa-/ stable outlook' rating assigned to the debt issued by CORPORACIÓN MAPFRE. Likewise, in September rating agency Moody's Investors Service affirmed the 'A1/stable outlook' rating assigned to MAPFRE ASISTENCIA.



Payment of the interim dividend for fiscal year 2006

- The Board of Directors, in its meeting held on 26th October, has resolved to pay from the forthcoming 17th November onwards an interim dividend out of the results for fiscal year 2006 of €0.04 gross per share (equivalent to €0.2 gross per share before the split) to shares numbered from 1 to 1,194,503,530, both inclusive.
- Therefore, the dividends paid in 2006 will total €0.07 gross per share (equivalent to €0.35 gross per share before the split), a 20.7% increase over the amount paid in 2005.



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 proper valuation of all its business activities, thereby raising considerably its market capitalisation, as well as its financial flexibility.
- The process leading to the transformation of MAPFRE's corporate structure continues to proceed according to schedule. In this respect, the following steps taken during the third quarter must be noted:



- the filing of the necessary administrative notifications and authorisation applications with the relevant bodies has begun;
 - the identification process of those mutual members with the right to receive their corresponding liquidation share was completed, a total of 5,229,786 members having been identified;
 - the value of the liquidation share was calculated at €73.40 or 23 shares (post split) of CORPORACIÓN MAPFRE (the future MAPFRE S.A.);
 - the number of shares to be issued to mutual members in the reserved capital increase that CORPORACIÓN MAPFRE will carry out was set at 120,243,103. Therefore, CORPORACIÓN MAPFRE will issue a total of 1,080,820,633 new shares in the two capital increases through which the process leading to the change in the corporate structure will finalise.
- Taking as a reference the usual timeframe needed to obtain the required regulatory approvals, this process is expected to conclude at the beginning of 2007.



Key operating figures

- The following table shows the development of the key operating figures of MAPFRE's main units and subsidiaries:

	Revenues	% Var.	Net profit	% Var.	Combined ratio ⁽¹⁾	
					9M 06	9M 05
LIFE AND SAVINGS	2,068.8	-5.4%	90.5	8.4%	0.9%	0.9%
GENERAL INSURANCE	1,036.2	4.0%	79.4	21.4%	91.0%	92.2%
COMMERCIAL INSURANCE	1,046.6	9.8%	61.0	2.7%	82.5%	91.5%
HEALTH	404.1	11.1%	11.9	46.9%	95.0%	96.9%
AMÉRICA	1,675.5	29.3%	56.2	9.3%	102.6%	102.4%
RE	1,214.3	8.7%	64.0	112.6%	92.8%	98.2%
ASISTENCIA	310.4	15.6%	6.8	9.7%	93.7%	97.6%
CORPORACIÓN MAPFRE	7,496.8	10.1%	241.5	28.1%	94.6%	96.9%
MAPFRE AUTOMÓVILES	2,042.6	5.9%	188.4	2.2%	92.4%	89.0%
MAPFRE AGROPECUARIA	179.4	17.6%	9.9	59.7%	93.5%	92.9%
MAPFRE SEGUROS GERAIS	88.5	13.3%	3.4	-20.9%	100.0%	92.9%
MAPFRE AMÉRICA VIDA	345.1	54.5%	3.5	66.7%	46.0%	38.1%
MAPFRE S.A. (pro forma)	10,089.7	10.1%	456.6	18.6%	94.0%	94.1%

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



	9M 06	9M 05	% 06/05
Non-Life gross written and accepted premiums	4,710.1	4,017.5	17.2%
Life gross written and accepted premiums	1,384.7	1,390.6	-0.4%
Total gross written and accepted premiums	6,094.8	5,408.1	12.7%
Net income, group share	241.5	188.5	28.1%
Total assets	29,036.8	27,466.9	5.7%
Managed savings ⁽¹⁾	19,789.4	18,977.1	4.3%
Shareholders' equity	2,313.7	2,124.4	8.9%
Financial debt	632.7	403.1	57.0%
Market capitalisation	3,937.1	3,411.5	15.4%
Number of shares	238,900,706	238,900,706	---
Earnings per share	1.01	0.79	28.1%
Employees	21,114	14,684	43.8%
Non-life loss ratio ⁽²⁾	66.2%	69.3%	
Non-life expense ratio ⁽²⁾	28.4%	27.6%	
Non-life combined ratio ⁽²⁾	94.6%	96.9%	

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		
	9M 06	9M 05	% Var.	9M 06	9M 05	% Var.	9M 06	9M 05	% Var.	9M 06	9M 05	% Var.
LIFE AND SAVINGS	1,322.1	1,334.4	-0.9%	683.0	776.3	-12.0%	63.7	76.7	-16.9%	2,068.8	2,187.4	-5.4%
GENERAL INSURANCE	958.7	886.3	8.2%	56.7	93.6	-39.4%	20.8	16.9	23.1%	1,036.2	996.8	4.0%
COMMERCIAL INSURANCE	966.0	858.4	12.5%	54.0	66.6	-18.9%	26.6	28.1	-5.3%	1,046.6	953.1	9.8%
HEALTH	387.8	355.5	9.1%	9.1	6.9	31.9%	7.2	1.3	---	404.1	363.7	11.1%
Holding (non consolidated)	---	---	---	93.8	199.6	-53.0%	0.0	0.3	---	93.8	199.9	-53.1%
Consolidation adjustments	-1.0	-2.2	---	-105.8	-261.8	-59.6%	-1.4	7.5	-118.7%	-107.2	-256.5	-58.2%
MAPFRE-CAJA MADRID	3,633.6	3,432.4	5.9%	790.8	881.2	-10.3%	116.9	130.8	-10.6%	4,541.3	4,444.4	2.2%
INMUEBLES	---	---	---	0.2	0.4	-50.0%	67.0	25.3	164.8%	67.2	25.7	161.5%
QUAVITAE	---	---	---	0.0	---	---	76.5	58.5	30.8%	76.5	58.5	30.8%
Domestic Business	3,633.6	3,432.4	5.9%	791.0	881.6	-10.3%	260.4	214.6	21.3%	4,685.0	4,528.6	3.5%
 AMERICA	1,536.9	1,168.2	31.6%	132.0	105.8	24.8%	6.6	21.7	-69.6%	1,675.5	1,295.7	29.3%
RE	1,093.7	1,015.6	7.7%	118.7	99.9	18.8%	1.9	1.5	26.7%	1,214.3	1,117.0	8.7%
ASISTENCIA	219.8	189.7	15.9%	6.5	7.5	-13.3%	84.1	71.3	18.0%	310.4	268.5	15.6%
MAPFRE INTERNACIONAL ⁽¹⁾	26.4	9.9	166.7%	3.1	1.0	---	0.2	---	---	29.7	10.9	172.5%
Consolidation adjustments	-415.6	-407.7	1.9%	---	---	---	---	---	---	-415.6	-407.7	1.9%
International Business	2,461.2	1,975.7	24.6%	260.3	214.2	21.5%	92.8	94.5	-1.8%	2,814.3	2,284.4	23.2%
Holding (non consolidated)	---	---	---	90.9	164.6	-44.8%	1.0	2.9	-65.5%	91.9	167.5	-45.1%
Consolidation adjustments and other companies	---	---	---	-88.3	-158.8	-44.4%	-6.1	-10.9	-44.0%	-94.4	-169.7	-44.4%
CORPORACIÓN MAPFRE	6,094.8	5,408.1	12.7%	1,053.9	1,101.6	-4.3%	348.1	301.1	15.6%	7,496.8	6,810.8	10.1%
MAPFRE AUTOMÓVILES	1,770.7	1,718.7	3.0%	161.2	104.2	54.7%	110.7	105.9	4.5%	2,042.6	1,928.7	5.9%
MAPFRE AGROPECUARIA	169.7	146.2	16.1%	7.6	4.9	55.1%	2.1	1.4	50.0%	179.4	152.5	17.6%
MAPFRE SEGUROS GERAIS	78.5	74.7	5.1%	7.8	3.0	160.0%	2.2	0.4	---	88.5	78.1	13.3%
MAPFRE AMÉRICA VIDA	309.2	197.8	56.3%	34.4	22.3	54.3%	1.5	3.2	-53.1%	345.1	223.3	54.5%
Consolidation adjustments and other companies	-44.0	-13.1	---	4.2	34.2	-87.7%	-22.9	-48.3	-52.6%	-62.7	-27.2	---
MAPFRE S.A. (pro forma)	8,378.9	7,532.4	11.2%	1,269.1	1,270.1	-0.1%	441.7	363.7	21.4%	10,089.7	9,166.2	10.1%

1) The figures for the third quarter of 2005 correspond to MAPFRE INSULAR. Figures for the third quarter 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		
	9M 06	9M 05	% Var.	9M 06	9M 05	% Var.	9M 06	9M 05	% Var.
LIFE	734.6	743.5	-1.2%	587.5	590.9	-0.6%	1,322.1	1,334.4	-0.9%
GENERAL INSURANCE	851.4	807.2	5.5%	107.3	79.1	35.7%	958.7	886.3	8.2%
COMMERCIAL INSURANCE	945.5	838.4	12.8%	20.5	20.0	2.5%	966.0	858.4	12.5%
HEALTH	367.0	336.7	9.0%	20.8	18.8	10.6%	387.8	355.5	9.1%
Consolidation adjustments							-1.0	-2.3	---
MAPFRE-CAJA MADRID	2,898.5	2,725.9	6.3%	736.1	708.8	3.9%	3,633.6	3,432.4	5.9%
MAPFRE AUTOMÓVILES ⁽¹⁾	1,745.9	1,698.1	2.8%	24.8	20.6	20.4%	1,770.7	1,718.7	3.0%
MAPFRE AGROPECUARIA ⁽¹⁾	169.5	146.0	16.1%	0.2	0.2	---	169.7	146.2	16.1%
Consolidation adjustments							---	---	---
MAPFRE S.A. (pro forma)	4,813.9	4,570.0	5.3%	761.1	729.6	4.3%	5,574.0	5,297.3	5.2%



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

Million euros



CORPORACIÓN MAPFRE:

Consolidated income statement



	9M 06	9M 05	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,710.1	4,017.5	17.2%
Premiums earned, net of ceded and retroceded reinsurance	3,283.3	2,900.3	13.2%
Net claims incurred and variation in other technical provisions	-2,174.9	-2,009.9	8.2%
Operating expenses, net of reinsurance	-892.0	-763.9	16.8%
Other technical income and expenses	-41.2	-37.3	10.5%
Technical result	175.2	89.2	96.4%
Net financial income	231.0	205.2	12.6%
Other non-technical income and expenses	3.3	18.0	-81.7%
Result of Non-life business	409.5	312.4	31.1%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,384.7	1,390.6	-0.4%
Premiums earned, net of ceded and retroceded reinsurance	1,317.7	1,316.6	0.1%
Net claims incurred and variation in other technical provisions	-1,565.0	-1,759.2	-11.0%
Operating expenses, net of reinsurance	-121.8	-115.2	5.7%
Other technical income and expenses	-4.3	-8.0	-46.3%
Technical result	-373.4	-565.8	-34.0%
Net financial income	471.7	639.3	-26.2%
Unrealised gains and losses in Unit Linked products	14.5	22.4	-35.3%
Other non-technical income and expenses	1.0	-8.0	-112.5%
Result of Life business	113.8	87.9	29.5%
OTHER BUSINESS ACTIVITIES			
Operating income	307.9	192.8	59.7%
Operating expenses	-275.7	-163.2	68.9%
Net financial income	-11.1	-4.5	146.7%
Results from minority shareholdings	7.7	6.0	28.3%
Other net income	-0.2	2.9	-106.9%
Results from other business activities	28.6	34.0	-15.9%
Result before tax and minority shareholders	551.9	434.3	27.1%
Taxes	-175.5	-135.1	29.9%
Result after tax	376.4	299.2	25.8%
Result attributable to minority shareholders	-134.9	-110.7	21.9%
Result after tax and minority shareholders	241.5	188.5	28.1%
Non-life loss ratio ⁽²⁾	66.2%	69.3%	
Non-life expense ratio ⁽²⁾	28.4%	27.6%	
Non-life combined ratio ⁽²⁾	94.6%	96.9%	
Life expense ratio ⁽²⁾	1.1%	1.0%	

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

Million euros



CORPORACIÓN MAPFRE:

Balance sheet

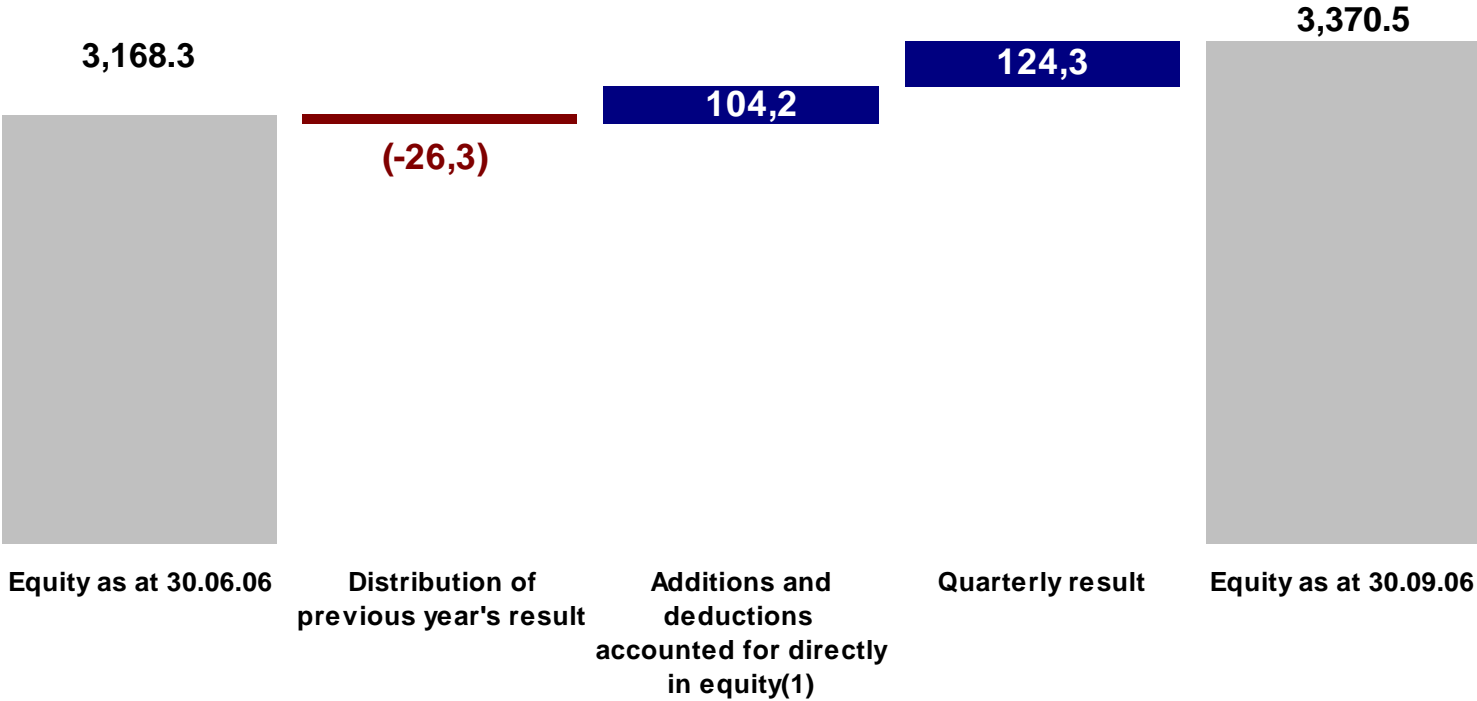


	9M 06	9M 05	% 06/05
ASSETS			
Goodwill	596.1	613.1	-2.8%
Fixed assets	535.7	472.9	13.3%
Investments	21,028.1	20,811.1	1.0%
Participation by reinsurance in technical reserves	1,778.3	1,341.7	32.5%
Other assets	5,098.6	4,228.1	20.6%
TOTAL ASSETS	29,036.8	27,466.9	5.7%
LIABILITIES			
Shareholders' Equity	2,313.7	2,124.4	8.9%
Minority interests	1,056.8	955.5	10.6%
Debt	632.7	403.1	57.0%
Technical reserves	21,159.7	20,048.3	5.5%
- Life insurance reserves	14,763.0	14,689.0	0.5%
- Other technical reserves	6,396.7	5,359.3	19.4%
Reserves for risks and expenses	130.3	181.0	-28.0%
Other liabilities	3,743.6	3,754.7	-0.3%
TOTAL LIABILITIES	29,036.8	27,466.9	5.7%

Million euros



CORPORACIÓN MAPFRE: Statement of changes in equity



	Minority shareholders				
	994.6	-21.7	36.8	47.1	1,056.8

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

Million euros



MAPFRE S.A.:

Consolidated income statement

	9M 06	9M 05	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	6,685.0	5,944.0	12.5%
Premiums earned, net of ceded and retroceded reinsurance	5,214.4	4,708.9	10.7%
Net claims incurred and variation in other technical provisions	-3,675.1	-3,385.4	8.6%
Operating expenses, net of reinsurance	-1,166.3	-997.5	16.9%
Other technical income and expenses	-57.9	-50.3	15.1%
Technical result	315.1	275.7	14.3%
Net financial income and other non-technical income and expenses	395.8	314.3	25.9%
Result of Non-life business	710.9	590.0	20.5%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,693.9	1,588.4	6.6%
Premiums earned, net of ceded and retroceded reinsurance	1,597.6	1,486.2	7.5%
Net claims incurred and variation in other technical provisions	-1,732.6	-1,868.0	-7.2%
Operating expenses, net of reinsurance	-245.2	-188.7	29.9%
Other technical income and expenses	-4.3	-7.8	-44.9%
Technical result	-384.5	-578.3	-33.5%
Net financial income and other non-technical income	490.1	646.2	-24.2%
Unrealised gains and losses in Unit Linked products	14.5	22.4	-35.3%
Result of Life business	120.1	90.3	33.0%
OTHER BUSINESS ACTIVITIES			
Operating income	374.4	266.3	40.6%
Operating expenses	-337.9	-233.0	45.0%
Other income and expenses	-0.6	4.9	---
Results from other business activities	35.9	38.2	-6.0%
Result before tax and minority shareholders	866.9	718.5	20.7%
Taxes	-272.6	-224.6	21.4%
Result after tax	594.3	493.9	20.3%
Result attributable to minority shareholders	-137.7	-108.8	26.6%
Result after tax and minority shareholders	456.6	385.1	18.6%
Non-life loss ratio ⁽²⁾	70.5%	71.9%	
Non-life expense ratio ⁽²⁾	23.5%	22.2%	
Non-life combined ratio ⁽²⁾	94.0%	94.1%	
Life expense ratio ⁽²⁾	1.9%	1.6%	

- 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



	9M 06	9M 05
Result before tax and minority shareholders - MAPFRE S.A.	866.9	718.5
Taxes	-244.4	-197.4
Result after tax	622.5	521.1
Result attributable to minority shareholders	-246.2	-192.2
Result after tax and minority shareholders - SISTEMA MAPFRE	376.3	328.9

Million euros



MAPFRE S.A.:

Pro forma balance sheet



	9M 06	9M 05	% 06/05
ASSETS			
Goodwill	599.0	614.9	-2.6%
Fixed assets	1,109.2	929.3	19.4%
Investments	24,366.2	23,580.2	3.3%
Participation of reinsurance in technical reserves	1,778.9	1,331.6	---
Other assets	6,434.5	5,586.4	15.2%
TOTAL ASSETS	34,287.8	32,042.4	7.0%
LIABILITIES			
Shareholders' equity	3,876.8	3,411.1	13.7%
Minority interests	1,020.4	910.5	12.1%
Debt	734.5	404.5	81.6%
Technical reserves	23,897.4	22,391.7	6.7%
- Life assurance reserves	14,895.9	14,687.0	1.4%
- Other technical reserves	9,001.5	7,704.7	16.8%
Reserves for risks and expenses	189.7	331.0	-42.7%
Other liabilities	4,569.0	4,593.6	-0.5%
TOTAL LIABILITIES	34,287.8	32,042.4	7.0%

Million euros



Profit breakdown by units and companies

	Net Result	Minority interests	Consolidation adjustments	Contribution to consolidated result 9M06	Contribution to consolidated result 9M 05
INSURANCE ACTIVITIES					
LIFE AND SAVINGS	90.5	-44.3		46.2	40.4
GENERAL INSURANCE	79.4	-38.9		40.5	32.6
COMMERCIAL INSURANCE	61.0	-29.9		31.1	26.7
MAPFRE CAJA SALUD	11.9	-5.8		6.1	4.1
Individual result and consolidation adjustments				-1.7	-1.2
MAPFRE-CAJA MADRID HOLDING				122.2	102.6
OTHER ACTIVITIES					
MAPFRE INMUEBLES	6.3			6.3	1.1
MAPFRE QUAVITAE	-0.3	0.1		-0.2	-1.4
COMPANIES OPERATING MAINLY IN SPAIN				128.3	102.3
MAPFRE AMÉRICA	56.2	-7.0		49.2	45.0
MAPFRE RE	64.0	-7.8		56.2	34.0
ASSISTANCE OPERATING UNIT	6.8			6.8	4.3
MAPFRE INTERNACIONAL ⁽¹⁾	1.7			1.7	0.9
COMPANIES OPERATING MAINLY ABROAD				113.9	84.1
Other companies and consolidation adjustments				-0.7	2.1
CORPORACIÓN MAPFRE				241.5	188.5
MAPFRE AUTOMÓVILES	188.4			188.4	184.3
MAPFRE AGROPECUARIA	9.9			9.9	6.2
MAPFRE SEGUROS GERAIS	3.4	-0.8		2.6	4.2
MAPFRE AMÉRICA VIDA	3.5	-0.4		3.1	1.8
BANCO DE SERVICIOS CAJA MADRID - MAPFRE	4.2	-2.1		2.1	3.7
Other companies	4.2			4.2	2.4
Consolidation adjustments				4.9	-6.0
CONTRIBUTED BUSINESSES				215.2	196.6

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



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MAPFRE AUTOMOVILES: Business development

- The Motor insurance sector is currently experiencing strong price competition and the unselective application of discounts that lack a sufficient technical basis, which are leading to a reduction in the average premium per vehicle. The 1% contraction in new vehicles sales (excluding motorbikes and scooters) also contributes to the low growth in business volumes.
- The future loss experience in compulsory third-party liability insurance will depend on two opposing trends:
 - the likely reduction in the frequency of claims with casualties, which will be consolidated if the point system for driving licences introduced in July 2006 is accompanied by a substantial step-up in enforcement by the traffic authorities;
 - the increase in the cost of claims resulting from the adoption of the 5th Directive, which will raise cover limits considerably, and the revision of the guidelines used to calculate the compensations awarded for bodily injuries (“Baremo de Indemnización”).
- In this environment, MAPFRE AUTOMOVILES is keeping to a stable rates policy, in order to avoid large increases in the future, and is factoring the likely future increase in compensation payments into the calculation of its reserves.
- The current market situation may be compared to that of 1997, when, in an environment of excessive price competition, the compensation guidelines were raised. This caused the sector to incur large losses in 1998 and 1999, which were followed by substantial rate hikes from 2000 onwards. MAPFRE’s stable rates policy then led to a large increase in its market share during the growth phase of the cycle.



MAPFRE AUTOMOVILES⁽¹⁾

- Profit development reflects:
 - premiums growth, which is a result of the current market environment and of the winning of new customers with a low claims track record, who benefit from lower rates and higher bonuses;
 - a decrease over the first half (80.2%) in the loss ratio, which nonetheless remains above the previous year's figure;
 - a higher expense ratio, as a result of larger advertising costs;
 - variations in the timing of realised gains on investments, which in 2005 concentrated in the last quarter.



	9M 06	9M 05	% 06/05
Gross written and accepted premiums	1,770.7	1,718.7	3.0%
Net premiums earned	1,712.8	1,612.8	6.2%
Underwriting result	129.7	177.1	-26.8%
Net financial income	131.7	83.3	58.1%
Other business activities	18.6	13.0	43.1%
Gross result ⁽²⁾	280.0	273.5	2.4%
Net result	188.4	184.3	2.2%
Fixed assets	303.0	281.2	7.8%
Investments	2,485.4	2,226.2	11.6%
- Real estate	421.2	375.6	12.1%
- Other investments and cash	2,064.2	1,850.7	11.5%
Technical reserves	2,377.8	2,225.2	6.9%
Non-life loss ratio ⁽³⁾	78.6%	76.7%	
Non-life expense ratio ⁽³⁾	13.8%	12.3%	
Non-life combined ratio ⁽³⁾	92.4%	89.0%	

1) Individual accounts. The results of subsidiaries, which amounted to €3.9 million (€3.2 million as at 30.09.05) are not included.

2) Before taxes.

3) Ratios as a % of net premiums earned.

Million euros



MAPFRE AGROPECUARIA

- The significant increase in results is due to:
 - the growth in net premiums earned, driven mainly by an increase in the volume of business coming from the Combined Agricultural Insurance Pool (Agroseguro);
 - larger financial income, arising from a greater degree of diversification and an improved management of investments;
 - a reduction in the non-technical expenses related with the distribution of the Combined Agricultural Insurance (Agroseguro).



	9M 06	9M 05	% 06/05
Gross written and accepted premiums	169.7	146.2	16.1%
Net premiums earned	158.9	120.3	32.1%
Underwriting result	10.5	8.5	23.5%
Net financial income	5.6	3.2	75.0%
Other business activities	-0.9	-2.2	-59.1%
Gross result ⁽¹⁾	15.2	9.5	60.0%
Net result	9.9	6.2	59.7%
Investments	212.6	166.0	28.1%
Technical reserves	183.9	146.8	25.3%
Shareholders' equity	115.1	99.6	15.6%
Non-life loss ratio ⁽²⁾	72.4%	71.2%	
Non-life expense ratio ⁽²⁾	21.1%	21.7%	
Non-life combined ratio ⁽²⁾	93.5%	92.9%	

1) Before taxes.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE SEGUROS GERAIS

- The variation in results with respect the same period of last year reflects:
 - premiums growth above the 0.3% achieved by the Portuguese market as a whole, thanks to the expansion of the distribution network and the winning of new business;
 - a higher loss ratio in the Workers' Compensation and Motor lines. Specific measures have been taken to tighten claims control;
 - realisation gains on investments of €1.9 million.



	9M 06	9M 05	% 06/05
Gross written and accepted premiums	78.5	74.7	5.1%
Net premiums earned	63.3	58.8	7.7%
Underwriting result	0.0	4.2	-100.0%
Net financial income	5.3	3.0	76.7%
Other business activities	0.0	-0.6	-100.0%
Gross result ⁽¹⁾	5.3	6.5	-18.5%
Net result	3.4	4.3	-20.9%
Investments	111.2	90.2	23.3%
Technical reserves	108.3	91.3	18.6%
Shareholders' equity	69.9	68.8	1.6%
Non-life loss ratio ⁽²⁾	75.2%	69.2%	
Non-life expense ratio ⁽²⁾	24.8%	23.7%	
Non-life combined ratio ⁽²⁾	100.0%	92.9%	

1) Before taxes.

2) Ratios as a % of net premiums earned.

Million euros



BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE

- The variation in profits over the same period of the previous year reflects:
 - a strong increase in loan volumes, driven mainly by the 62.5% growth in consumer loans. This has led to a significant rise in net interest income and in the appropriation of generic provisions;
 - the positive impact of specific initiatives aimed at improving productivity, which have led to a notable reduction in the cost/income ratio.



	9M 06	9M 05	% 06/05
Net interest income	62.8	49.6	26.6%
Ordinary revenues	64.8	51.3	26.3%
Operating profits	35.4	25.9	36.7%
General provisions	-27.2	-13.1	107.6%
Profit before tax	9.4	14.5	-35.2%
Net attributable profit	4.2	8.3	-49.4%
Lending portfolio (net)	4,288.5	3,141.4	36.5%
Shareholders' equity	300.1	233.3	28.6%
Cost/income ratio ⁽¹⁾	43.5%	46.6%	
NPL ratio	1.4%	1.4%	
Coverage ratio	159.5%	167.3%	
BIS ratio	8.5%	9.8%	

1) Operating expenses / Ordinary revenues

Million euros



LIFE ASSURANCE OPERATING UNIT⁽¹⁾

- Business development reflects:
 - a larger recurring winning of new savings insurance business;
 - above-market average growth in Mutual and Pension Funds;
 - sustained growth in the protection business;
 - higher interest rates compared to the same period of the previous year, which have reduced the growth of financial income, technical reserves and shareholders' equity through shadow accounting adjustments.



	9M 06	9M 05	% 06/05
Technical Reserves PGC/PCEA	13,315.6	12,641.8	5.3%
IFRS adjustments	1,384.4	2,012.7	-31.2%
Technical Reserves IFRS	14,700.0	14,654.5	0.3%
Mutual Funds	3,652.1	3,088.6	18.2%
Pension Funds	1,374.3	1,199.5	14.6%
Third-party funds under management	19,726.4	18,942.6	4.1%
Gross written and accepted premiums	1,322.1	1,334.4	-0.9%
Net premiums earned	1,248.8	1,273.7	-2.0%
Underwriting and financial result	99.7	95.1	4.8%
Other business activities	38.2	31.7	20.5%
Gross result ⁽²⁾	137.9	126.8	8.8%
Net result	90.5	83.5	8.4%
Investments	15,525.1	15,627.0	-0.7%
Shareholders' equity	628.0	599.3	4.8%
Expense Ratio ⁽³⁾	0.9%	0.9%	

1) The figures for the third quarter 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 decrease in premiums is due to the absence of non-recurring externalisation operations. Excluding this, premiums volumes would have grown 11.5%, thanks to:
 - an 11.3% increase in Life Savings premiums stemming from the winning of new retail and group business;
 - sustained growth in retail protection products.



	9M 06	9M 05	% 06/05
Regular Premiums	283.2	296.4	-4.5%
- Agents channel	260.8	265.4	-1.7%
- Bank channel	22.4	31.0	-27.7%
Single Premiums	821.8	696.6	18.0%
- Agents channel	342.7	250.7	36.7%
- Bank channel	479.1	445.9	7.4%
Life premiums - Savings	1,105.0	993.0	11.3%
Externalisation	0.0	148.6	---
- Agents channel	0.0	105.8	---
- Bank channel	0.0	42.8	---
Sub-total	1,105.0	1,141.6	-3.2%
Life Premiums - Protection	217.1	192.8	12.6%
- Agents channel	131.1	121.6	7.8%
- Bank channel	86.0	71.2	20.8%
TOTAL PREMIUMS	1,322.1	1,334.4	-0.9%
- Agents channel	734.6	743.5	-1.2%
- Bank channel	587.5	590.9	-0.6%

Million euros



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



	9M 06	9M 05	% 06/05
Regular premiums insurance	4,512.1	4,462.2	1.1%
- Agents channel	4,151.4	4,115.3	0.9%
- Bank channel	360.7	346.8	4.0%
Single premiums insurance	9,714.3	9,777.0	-0.6%
- Agents channel	4,834.2	5,042.1	-4.1%
- Bank channel	4,880.1	4,734.9	3.1%
Life assurance - Protection	176.4	144.1	22.4%
- Agents channel	37.0	33.0	12.1%
- Bank channel	139.4	111.1	25.5%
Mathematical reserves	14,402.8	14,383.3	0.1%
Other reserves	297.3	271.2	9.6%
TOTAL TECHNICAL RESERVES	14,700.0	14,654.5	0.3%
Mutual funds and managed portfolios	3,652.1	3,088.6	18.2%
Pension funds	1,374.3	1,199.5	14.6%
- Individual system	1,213.2	1,052.1	15.3%
- Employers' system	161.1	147.4	9.3%
TOTAL MANAGED SAVINGS	19,726.4	18,942.6	4.1%

1) The figures for the third quarter 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: Change in funds under management⁽¹⁾



	9M 06	9M 05
Technical reserves	-21.0	1,171.6
> Variation under PGC/PGEA ⁽²⁾	424.2	483.2
Mutual funds	555.0	408.5
> Net sales	49.0	59.4
Pension funds	86.9	96.3
> Net sales	30.5	36.5

The figures for the third quarter 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 growth in business volumes reflects a 10.6% increase in the General Insurance and Burial lines, which exceeds the estimated growth for the market as a whole, and a decline in the Motor Insurance line (Canary Islands). Premiums issued through CAJA MADRID grew 35.7%.



- The strong increase in profits is due primarily to the positive impact of the cost reduction plan.

	9M 06	9M 05	% 06/05
Operating income	958.7	886.3	8.2%
- Burial insurance	214.1	204.5	4.7%
- Other business lines	744.6	681.8	9.2%
Net premiums earned	775.3	698.6	11.0%
Underwriting result	68.8	53.7	28.1%
Net financial income	46.8	40.2	16.4%
Other business activities	4.9	3.0	63.3%
Gross result ⁽¹⁾	120.5	96.9	24.4%
Net result	79.4	65.4	21.4%
Investments	1,156.3	947.6	22.0%
Technical reserves	1,385.9	1,187.9	16.7%
Shareholders' equity	349.8	305.9	14.4%
Non-life loss ratio ⁽²⁾	64.4%	64.3%	
Non-life expense ratio ⁽²⁾	26.6%	27.9%	
Non-life combined ratio ⁽²⁾	91.0%	92.2%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million euros



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 lower impact of large claims;
 - a slight increase in the expense ratio that is due primarily to an increase in the volume of business written indirectly.



- The net result as of September 2005 includes a €9.6 million gain arising from the transfer of businesses and portfolios with other Group subsidiaries. Excluding this, the net result would have increased by 22.5%.

	9M 06	9M 05	% 06/05
Gross written and accepted premiums	966.0	858.4	12.5%
- Industrial business	390.1	367.6	6.1%
- Global Risks	478.8	397.5	20.5%
- Credit and Surety business	97.1	93.3	4.1%
Net premiums earned	327.7	293.1	11.8%
Underwriting result	57.1	25.5	123.9%
Net financial income	34.1	55.9	-39.0%
Other business activities	2.3	2.8	-17.9%
Gross result ⁽²⁾	93.5	84.2	11.0%
Net result	61.0	59.4	2.7%
Investments	1,162.1	956.7	21.5%
Technical reserves	2,152.0	1,832.3	17.4%
Shareholders' equity	307.6	262.1	17.4%
Non-life loss ratio ⁽³⁾	67.3%	76.8%	
Non-life expense ratio ⁽³⁾⁽⁴⁾	15.2%	14.7%	
Non-life combined ratio ⁽³⁾	82.5%	91.5%	

1) The figures for the third quarter 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 variation in net profit is the result of:
 - premium growth, which came primarily from group business;
 - a decrease in the loss ratio, following the implementation of new risk selection, claims control and medical expenses containment systems;
 - larger financial income, which includes realisation gains on investments of €0.7 million;
 - a decrease in other results caused by the expenses associated with the refurbishing and updating of the medical infrastructure of the healthcare centres acquired in 2005.



	9M 06	9M 05	% 06/05
Gross written and accepted premiums	387.8	355.5	9.1%
- Agency network ⁽¹⁾	367.0	336.7	9.0%
- Bank network	20.8	18.8	10.6%
Net premiums earned	288.8	263.7	9.5%
Underwriting result	14.4	8.1	77.8%
Net financial income	8.1	6.6	22.7%
Other business activities	-3.8	-1.7	---
Gross result ⁽²⁾	18.7	12.9	45.0%
Net result	11.9	8.1	46.9%
Investments	80.8	104.4	-22.6%
Technical reserves	178.9	159.8	12.0%
Shareholders' equity	117.5	104.6	12.3%
Non-life loss ratio ⁽³⁾	79.3%	81.2%	
Non-life expense ratio ⁽³⁾	15.7%	15.7%	
Non-life combined ratio ⁽³⁾	95.0%	96.9%	

1) Including brokers.

2) Before taxes and minority interests.

3) Ratios as a % of net premiums earned.

Million euros



MAPFRE INMUEBLES

- The strong growth in revenues and in the net results is due primarily to the delivery of two developments in Madrid and Barcelona.
- The increase in stocks reflects the acquisition of development land for an amount of €375.4 million. These purchases were funded primarily with debt, causing a negative financial result.
- The increase in shareholders' equity is due to the €47.9 million capital increase carried out in the fourth quarter of 2005, which was subscribed for entirely by CORPORACIÓN MAPFRE. Another capital increase of the same amount is planned for the last quarter of the present fiscal year.



	9M 06	9M 05	% 06/05
Operating revenues	67.0	25.3	164.8%
EBIT	15.5	2.1	---
Net financial income	-5.9	-0.3	---
Gross result ⁽¹⁾	9.7	1.8	---
Net result	6.3	1.1	---
Stock	442.8	113.7	---
Financial debt	276.9	95.2	190.9%
Shareholders' equity	96.0	42.9	123.8%
Buildable sq.m. (thousand)	491.8	160.7	---
Real estate units in stock	4,529	1,484	---
Real estate units under construction	350	266	31.6%
Number of developments in progress	23	9	155.6%
Developments in progress (land in thousand sq.m.)	650.7	129.0	---

1) Before taxes and minority interests.

Million euros



AMÉRICA OPERATING UNIT

- The variation in the net result of the AMÉRICA OPERATING UNIT reflects:
 - strong premiums growth in most subsidiaries, and especially in Brazil, Mexico and Argentina;
 - a slight decrease in the expense ratio, which is partly due the increasing maturity of the own distribution network expansion project;
 - larger financial income.



- In accordance with the planned network expansion, 223 new offices were opened during the first nine months of the year, 41 of which were direct.
- Capital increases were carried out at MAPFRE VERA CRUZ (€12 million) and MAPFRE VERA CRUZ VIDA E PREVIDENCIA (€30 million).

	9M 06	9M 05	% 06/05
Gross written and accepted premiums	1,846.1	1,366.0	35.1%
Net premiums earned	1,387.2	1,048.5	32.3%
Underwriting and financial result	81.1	68.8	17.9%
Other business activities	-1.8	0.8	---
Gross result ⁽¹⁾	79.3	69.6	13.9%
Net result	59.7	53.5	11.6%
Investments	1,820.3	1,565.6	16.3%
Technical reserves	1,807.4	1,477.1	22.4%
Shareholders' equity	871.9	815.6	6.9%
Non-life loss ratio ⁽²⁾	68.0%	67.5%	
Non-life expense ratio ⁽²⁾	34.6%	34.9%	
Non-life combined ratio ⁽²⁾	102.6%	102.4%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million euros



MAPFRE AMÉRICA: Key figures



	9M 06	9M 05	% 06/05
Gross written and accepted premiums	1,536.9	1,168.2	31.6%
Net premiums earned	1,107.4	878.9	26.0%
Underwriting result	-28.7	-21.5	-33.5%
Net financial income	103.7	89.3	16.1%
Other business activities	-2.0	-0.6	---
Gross result ⁽¹⁾	73.0	67.2	8.6%
Net result	56.2	51.4	9.3%
Investments	1,390.3	1,246.4	11.5%
Technical reserves	1,401.9	1,167.8	20.0%
Shareholders' equity	795.3	742.4	7.1%
Non-life loss ratio ⁽²⁾	68.0%	67.5%	
Non-life expense ratio ⁽²⁾	34.6%	34.9%	
Non-life combined ratio ⁽²⁾	102.6%	102.4%	

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

Million euros



MAPFRE AMÉRICA VIDA: Key figures



	9M 06	9M 05	% 06/05
Gross written and accepted premiums	309.2	197.8	56.3%
Net premiums earned	279.8	169.6	65.0%
Underwriting result	6.1	1.0	---
Gross result ⁽¹⁾	6.3	2.4	162.5%
Net result	3.5	2.1	66.7%
Investments	430.0	319.2	34.7%
Technical reserves	405.5	309.3	31.1%
Shareholders' equity	76.6	73.2	4.6%
Expense ratio ⁽²⁾	46.0%	38.1%	

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⁾			
	9M 06	9M 05	% 06/05	Local Currency % 06/05	9M 06	9M 05	% 06/05	Local Currency % 06/05
VENEZUELA	224.9	189.3	18.8%	22.7%	24.5	20.0	22.6%	26.6%
PUERTO RICO	204.7	185.4	10.4%	11.9%	19.4	19.1	1.6%	2.9%
BRAZIL ⁽²⁾	452.8	288.3	57.1%	41.8%	21.8	9.7	125.0%	103.1%
MEXICO	245.7	180.3	36.3%	38.2%	5.5	15.2	-63.8%	-63.3%
ARGENTINA	209.3	151.0	38.6%	49.7%	5.2	4.7	10.6%	19.5%
OTHER COUNTRIES ⁽³⁾	199.5	173.9	14.7%	---	-1.3	4.3	-130.2%	---
Consolidation adjustments	---	---	---	---	-2.2	-5.8	---	---
MAPFRE AMERICA	1,536.9	1,168.2	31.6%	---	73.0	67.2	8.6%	---
BRAZIL	240.1	144.2	66.4%	50.2%	4.0	2.3	74.8%	57.8%
ARGENTINA	6.8	5.3	29.1%	39.5%	1.3	1.4	-7.1%	0.3%
OTHER COUNTRIES ⁽⁴⁾	62.3	48.3	29.1%	---	0.9	-0.6	---	---
Consolidation adjustments	---	---	---	---	0.1	-0.7	---	---
MAPFRE AMÉRICA VIDA	309.2	197.8	56.3%	---	6.3	2.4	162.5%	---
AMÉRICA OPERATING UNIT	1,846.1	1,366.0	35.2%	---	79.3	69.5	13.9%	---

1) Before taxes and minority interests.

2) Data for Brazil as at September 2006 include the following figures for MAPFRE NOSSA CAIXA: premiums: €49 million; result before taxes and minority interests: €3.7 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 third quarter of 2006 by country

- All Brazilian subsidiaries recorded strong increases in both business volumes and results, thanks to sustained growth across all lines that was driven primarily by the expansion of the distribution network.
- The result of MAPFRE TEPEYAC (Mexico) decreased due to larger losses in the Motor Insurance line and to the appropriation of additional reserves for risks in progress pursuant to the changes in the sufficiency criteria approved by the supervisory authorities.



- MAPFRE LA SEGURIDAD (Venezuela) maintained a sustained growth in both premiums volumes and profits. Results include realisation gains on financial investments of €3.5 million before tax.
- Profit growth at MAPFRE PRAICO (Puerto Rico) is reduced by realisation gains of €2.4 million before tax booked in 2005. Excluding this, it would have been 16.2%.
- The loss recorded in the other countries is due mainly to the expenses associated with the reorganisation of the operational structure and distribution network of MAPFRE CHILE.



MAPFRE RE

- Profit growth reflects:
 - the absence of natural catastrophes in the third quarter of the year;
 - 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. In contrast, in 2005 the variation of this reserve was significantly lower due to 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 larger commission payments stemming from the improvement in the technical result of the accepted business;
 - the transfer of subsidiary MAPLUX to MAPFRE SEGUROS GENERALES in 2005, which generated a loss of €8.6 million. This amount was not deductible and therefore caused an increase in the tax rate.

- The low growth in shareholders' equity is due mainly to a lower amount of unrealised gains.



	9M 06	9M 05	% 06/05
Gross written and accepted premiums	1,093.7	1,015.6	7.7%
- of which Life premiums	75.5	74.6	1.2%
Net premiums earned	661.3	656.1	0.8%
Underwriting result	49.6	20.8	138.5%
Net financial income	46.9	33.9	38.3%
Other business activities	-1.4	-2.4	-41.7%
Gross result ⁽¹⁾	95.1	52.2	82.2%
Net result	64.0	30.1	112.6%
Investments	1,723.4	1,628.6	5.8%
Technical reserves	1,636.1	1,447.8	13.0%
Shareholders' equity	663.8	648.1	2.4%
Non-life loss ratio ⁽²⁾	57.7%	68.3%	
Non-life expense ratio ⁽²⁾	35.1%	29.9%	
Non-life combined ratio ⁽²⁾	92.8%	98.2%	

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

Million euros



MAPFRE ASISTENCIA

- The development of the results of MAPFRE ASISTENCIA reflects:

- growth in business volumes 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 larger expense ratio;
- lower financial income due to negative exchange rate differences;
- the transfer of MAPFRE ASISTENCIA ORO in the third quarter of 2005, which generated a net gain of €1.9 million.



- UK subsidiary ABRAXAS contributed revenues of €9.9 million and a net result of €2 million.

	9M 06	9M 05	% 06/05
Operating income	303.9	261.0	16.4%
- Gross written and accepted premiums	219.8	189.7	15.9%
- Other income	84.1	71.3	18.0%
Net premiums earned	176.3	147.8	19.3%
Underwriting result	11.1	7.8	42.3%
Net financial income	-1.5	3.5	---
Other business activities	0.1	-1.8	---
Gross result ⁽¹⁾	9.7	9.5	2.1%
Net result	6.8	6.2	9.7%
Investments	40.3	30.9	30.4%
Technical reserves	160.1	123.6	29.5%
Shareholders' equity	93.1	89.9	3.6%
Non-life loss ratio ⁽²⁾	70.3%	75.1%	
Non-life expense ratio ⁽²⁾	23.4%	22.5%	
Non-life combined ratio ⁽²⁾	93.7%	97.6%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million euros



Section I Key facts

Section II Financial information

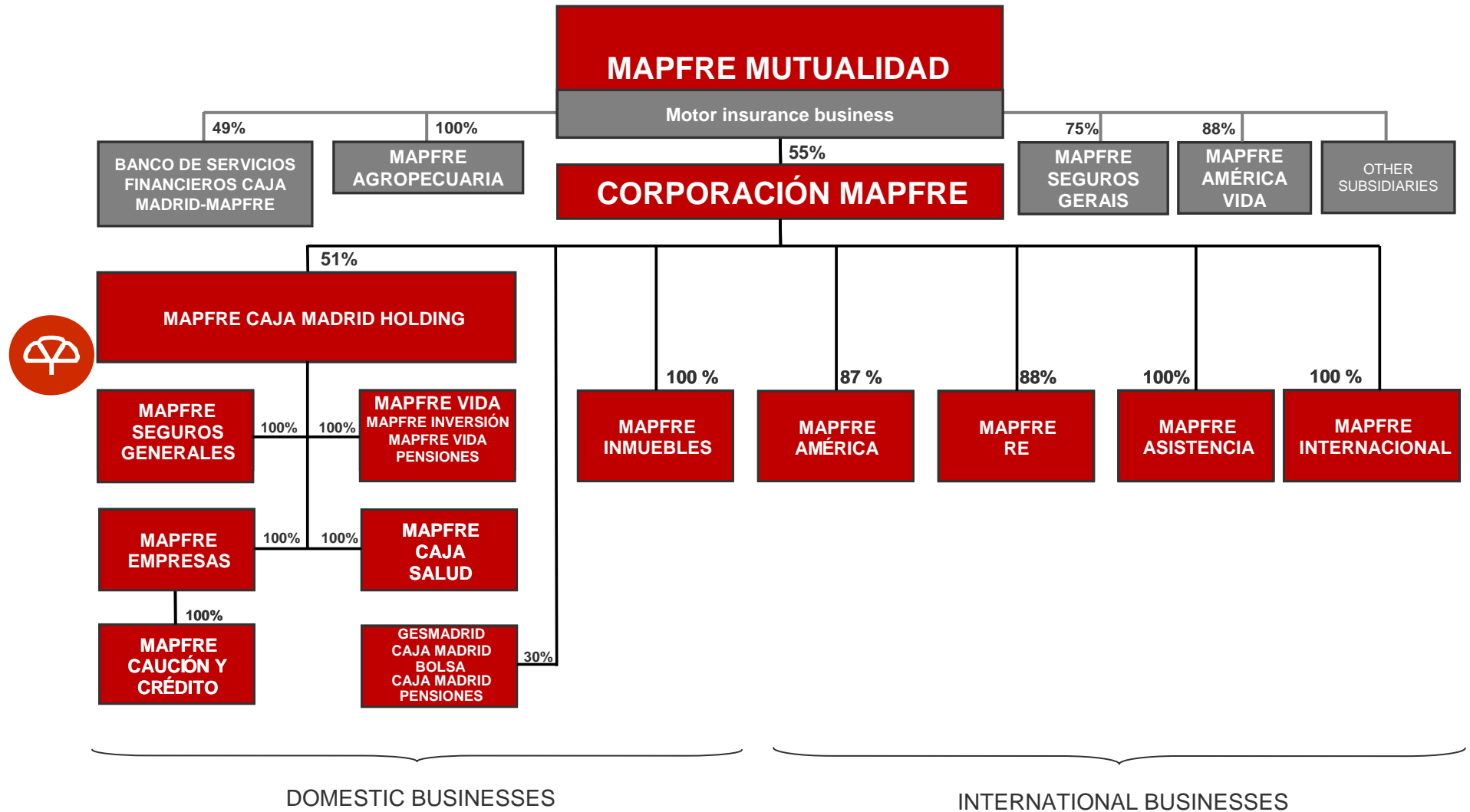
Section III Business development

Appendix

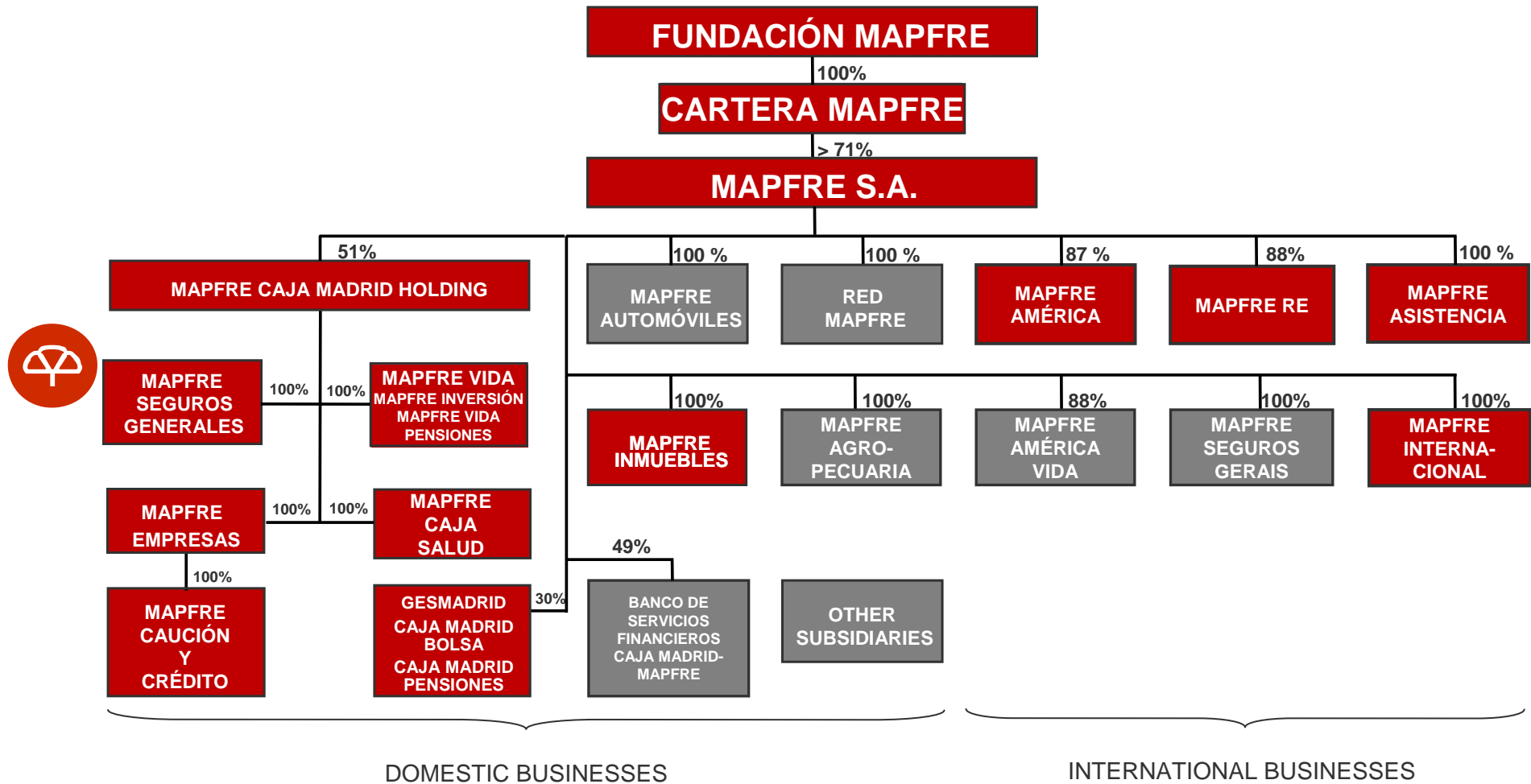
Calendar and contacts



Current organisational chart



Expected organisational chart after change in corporate structure



CONTRIBUTED BUSINESSES:

Pro forma income statement

	9M 06	9M 05	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,974.9	1,926.5	2.5%
Premiums earned, net of ceded and retroceded reinsurance	1,931.1	1,808.6	6.8%
Net claims incurred and variation in other technical provisions	-1,500.2	-1,375.5	9.1%
Operating expenses, net of reinsurance	-274.3	-233.6	17.4%
Other technical income and expenses	-16.7	-12.9	29.5%
Technical result	139.9	186.6	-25.0%
Net financial income	143.8	92.8	55.0%
Other non-technical income and expenses	17.7	-1.7	---
Result of Non-life business	301.4	277.7	8.5%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	309.2	197.8	56.3%
Premiums earned, net of ceded and retroceded reinsurance	279.8	169.6	65.0%
Net claims incurred and variation in other technical provisions	-167.6	-108.8	54.0%
Operating expenses, net of reinsurance	-123.4	-73.5	67.9%
Other technical income and expenses	0.1	0.2	-50.0%
Technical result	-11.1	-12.5	-11.2%
Net financial income	17.2	13.5	27.4%
Unrealised gains and losses in Unit Linked products	0.0	0.0	---
Other non-technical income and expenses	0.2	1.4	---
Result of Life business	6.3	2.4	162.5%
OTHER BUSINESS ACTIVITIES			
Operating income	66.5	73.5	-9.5%
Operating expenses	-62.2	-69.8	-10.9%
Net financial income	0.8	0.6	33.3%
Results from minority shareholdings	2.2	0.0	---
Other net income	0.0	-0.3	---
Results from other business activities	7.3	4.0	82.5%
Result before tax and minority shareholders	315.0	284.1	10.9%
Taxes	-97.0	-89.5	8.4%
Result after tax	218.0	194.6	12.0%
Result attributable to minority shareholders	-2.8	1.9	---
Result after tax and minority shareholders	215.2	196.6	9.5%
Non-life loss ratio ⁽¹⁾	77.7%	76.1%	
Non-life expense ratio ⁽¹⁾	15.1%	13.6%	
Non-life combined ratio ⁽¹⁾	92.8%	89.7%	

1) Ratios calculated over net premiums earned

Million euros



CONTRIBUTED BUSINESSES:

Pro forma balance sheet

	9M 06	9M 05	% 06/05
ASSETS			
Goodwill	2.9	1.8	61.1%
Fixed assets	573.5	456.3	25.7%
Investments	3,333.0	2,763.0	20.6%
Participation of reinsurance in technical reserves ⁽¹⁾	0.6	-10.1	---
Other assets	957.0	980.6	-2.4%
TOTAL ASSETS	4,867.1	4,191.7	16.1%
LIABILITIES			
Shareholders' equity	1,179.3	902.9	30.6%
Minority interests ⁽¹⁾	-36.4	-45.1	-19.3%
Debt	101.8	1.4	---
Technical reserves	3,010.4	2,654.6	13.4%
- Life assurance reserves	405.5	309.3	31.1%
- Other technical reserves	2,604.9	2,345.3	11.1%
Reserves for risks and expenses	59.4	150.0	-60.4%
Other liabilities	552.6	527.8	4.7%
TOTAL LIABILITIES	4,867.1	4,191.7	16.1%

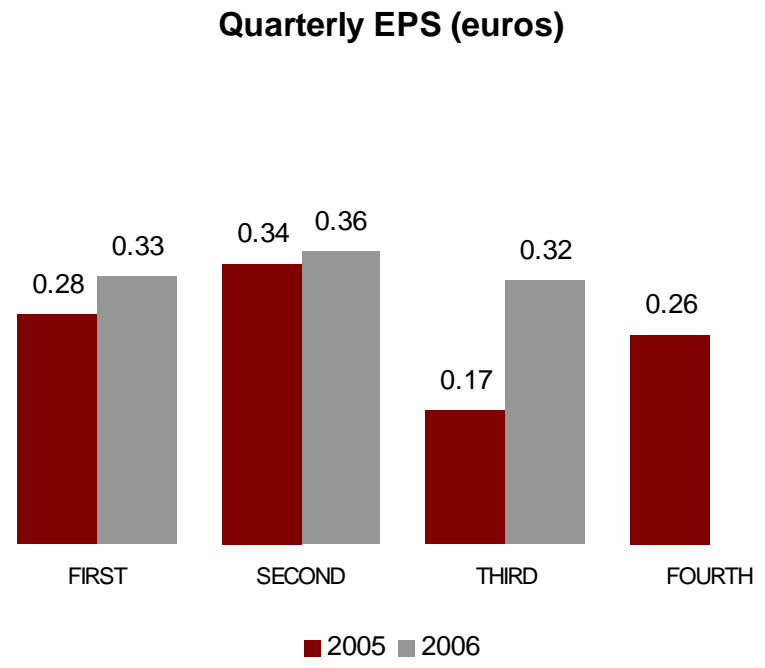
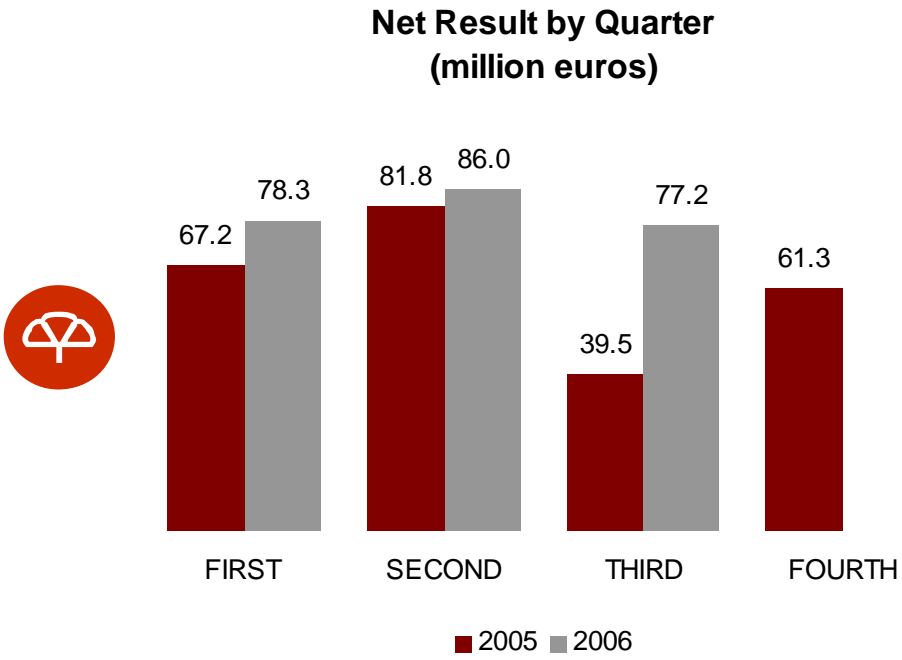


1) These figures are negative as they are given net of consolidation adjustments

Million euros



CORPORACIÓN MAPFRE: Consolidated quarterly results



Expense and loss ratios by unit and company

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	9M 06	9M 05	9M 06	9M 05	9M 06	9M 05
Companies operating primarily in Spain						
GENERAL INSURANCE OP. UNIT	26.6%	27.9%	64.4%	64.3%	91.0%	92.2%
MAPRE EMPRESAS ⁽⁴⁾	15.2%	14.7%	67.3%	76.8%	82.5%	91.5%
MAPFRE CAJA SALUD	15.7%	15.7%	79.3%	81.2%	95.0%	96.9%
MAPFRE-CAJA MADRID HOLDING	21.5%	22.1%	68.2%	70.3%	89.7%	92.4%
Companies operating primarily abroad						
MAPFRE AMERICA	34.6%	34.9%	68.0%	67.5%	102.6%	102.4%
MAPFRE RE	35.1%	29.9%	57.7%	68.3%	92.8%	98.2%
MAPFRE ASISTENCIA	23.4%	22.5%	70.3%	75.1%	93.7%	97.6%
MAPFRE VIDA ⁽⁵⁾	0.9%	0.9%				
CORPORACION MAPFRE (Consolidated)	28.4%	27.6%	66.2%	69.3%	94.6%	96.9%
MAPFRE AUTOMÓVILES	13.8%	12.3%	78.6%	76.7%	92.4%	89.0%
MAPFRE AGROPECUARIA	21.1%	21.7%	72.4%	71.2%	93.5%	92.9%
MAPFRE SEGUROS GERAIS	24.8%	23.7%	75.2%	69.2%	100.0%	92.9%
MAPFRE AMÉRICA VIDA ⁽⁵⁾	46.0%	38.1%				
BANCO SF CAJA MADRID - MAPFRE ⁽⁶⁾	43.5%	46.6%				
MAPFRE S.A. (pro forma consolidated)	23.5%	22.2%	70.5%	71.9%	94.0%	94.1%

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					
	9M 06		9M 05		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE VIDA	320.3	307.7	305.6	293.7	4.8%	4.8%
MAPFRE SEGUROS GENERALES	178.4	171.4	156.0	149.9	14.4%	14.3%
MAPFRE EMPRESAS	156.9	150.7	133.7	128.4	17.4%	17.3%
MAPFRE CAJA SALUD	59.9	57.6	53.4	51.2	12.2%	12.4%
Consolidation adjustments/minority inter	133.5	128.3	118.7	114.2	12.5%	12.4%
MAPFRE-CAJA MADRID	849.0	815.6	767.4	737.4	10.6%	10.6%
MAPFRE AMÉRICA	691.9	103.4	649.3	93.1	6.6%	11.0%
MAPFRE RE	584.1	79.7	569.7	78.4	2.5%	1.6%
MAPFRE ASISTENCIA	93.1	---	89.9	---	3.5%	---
OTHER COMPANIES	181.7	18.7	91.2	17.7	99.2%	5.8%
Consolidation adjustments/minority inter	-86.1	39.4	-43.1	28.9	99.7%	36.2%
CORPORACIÓN MAPFRE	2,313.7	1,056.8	2,124.4	955.5	8.9%	10.6%



Million euros



Amounts eliminated upon consolidation

	Technical reserves		Gross written and accepted premiums	
	9M 06	9M 05	9M 06	9M 05
CORPORACIÓN MAPFRE	496.6	546.7	415.6	406.7
MAPFRE RE	454.3	425.1	376.8	352.2
Other adjustments	42.3	121.6	38.8	54.5
CONTRIBUTED BUSINESSES	68.1	71.9	56.0	53.3
MAPFRE RE	37.2	29.6	27.6	28.9
Other adjustments	30.9	42.3	28.4	24.4
MAPFRE S.A. (pro forma)	564.7	618.6	471.6	460.0



Million euros



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Calendar and contacts



Provisional calendar for the year 2006

- 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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