

Nine months 2009 results

Presentation for investors and analysts



26th October 2009



▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Contacts



Summary

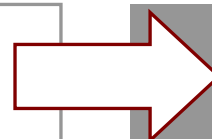
Performance in the third quarter of the year reflects a professional management in a very complex environment

Revenues	14,354.9	+9.9%
Premiums	11,901.7	+11.6%
Funds under management	24,003.5	+2.5%
Non-life combined ratio	95.1%	+2.1p.p.

Million Euros

which resulted in ...

**A net result of €743.4 million
(+3.9%)**









**EPS of
€26.3 cents (-0.6%⁽¹⁾)**

1) Growth compared to EPS in 9M 2008, adjusted for the capital increases undertaken in 2008 and 2009



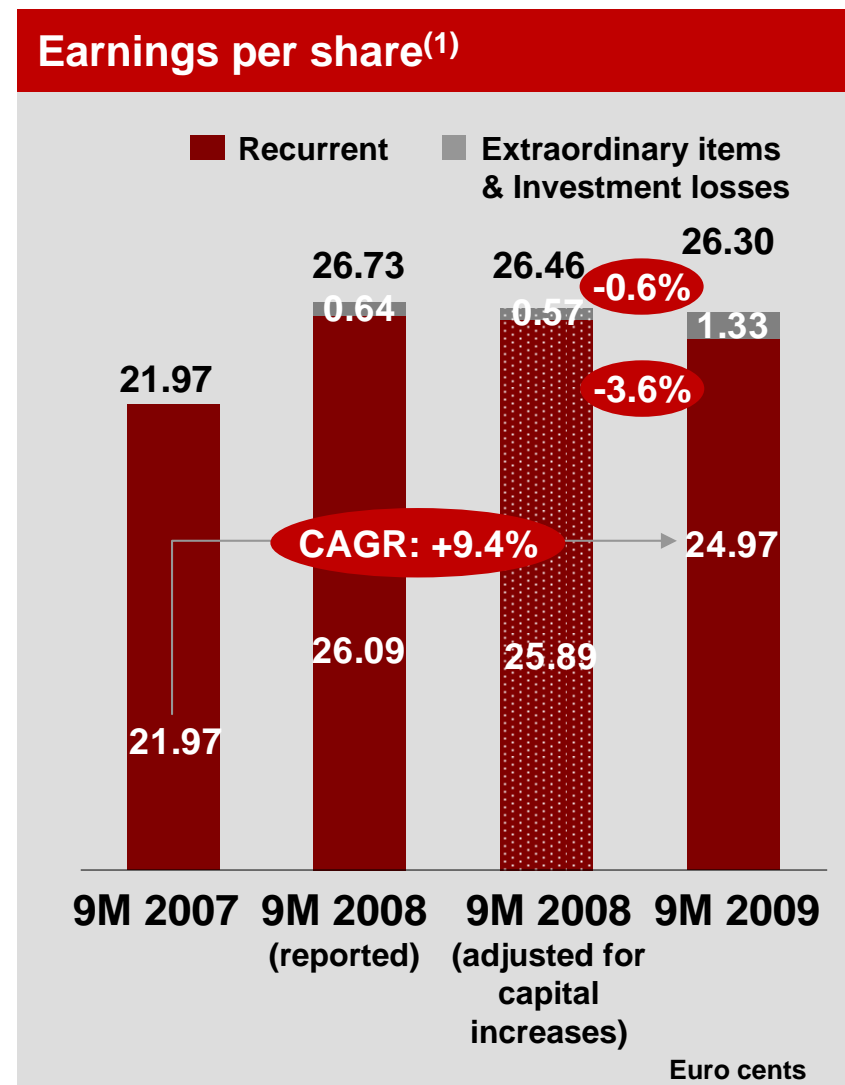
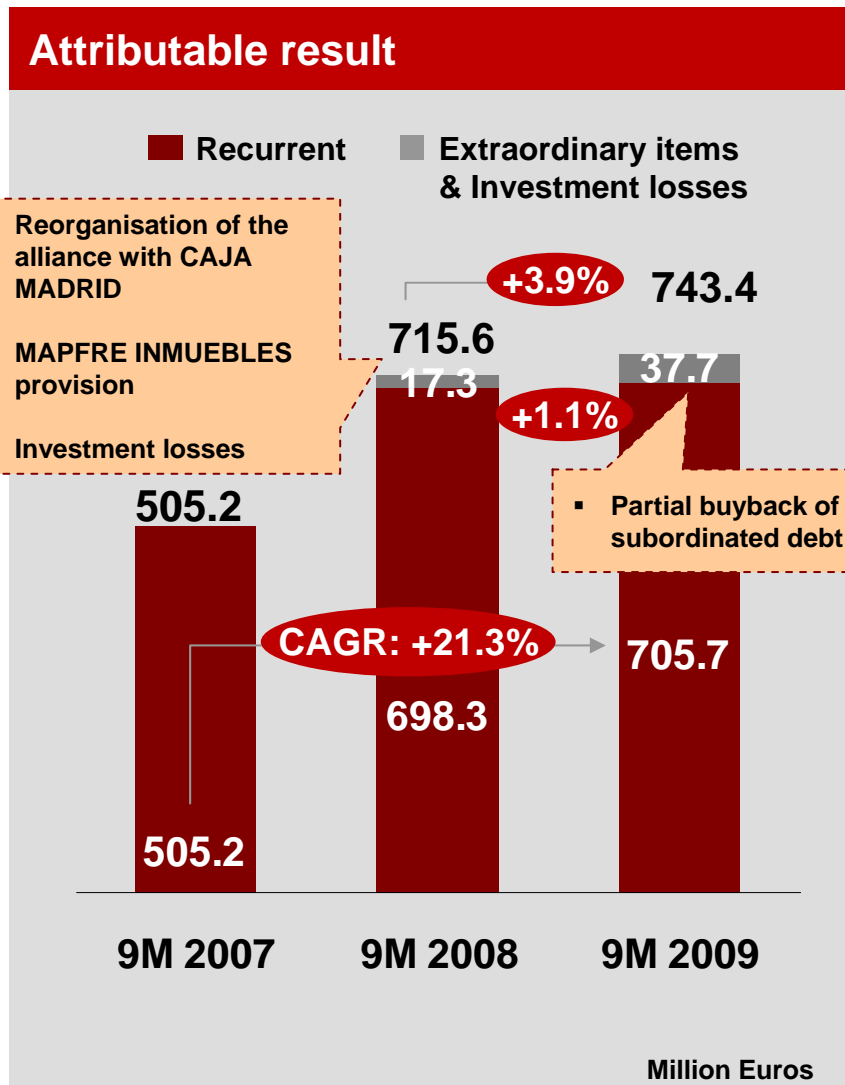
Highlights of the third quarter results

	The international business, reinsurance and Life Assurance in Spain drive the Group's growth
	The international business (including reinsurance) already contributes 50% of premiums and 32% of results
	The combined ratio remains very good, despite intense pressure on prices
	Significant growth in equity: €71.3 million since 30.9.08, €1,091.7 million since 31.12.08 and €482.9 million since 30.6.09
	Further reduction of debt: €1,030.4 million since the acquisition of THE COMMERCE GROUP, €657.9 million since year-end 2008 and €265.4 million since last June
	Figures include THE COMMERCE GROUP and the Life and Pensions businesses of CAJA DUERO⁽¹⁾ since the beginning of the year

1) In the previous year, these companies were consolidated from 31.5.08 and 1.7.08, respectively



Growth of ordinary results



1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase. Calculations are detailed in the Appendix.



The adjusted attributable result reflects the performance of the underlying business




	9M08	9M09	
REPORTED ATTRIBUTABLE RESULT	715.6	743.4	+3.9%
Results from the reorganisation of the structure of the alliance with CAJA MADRID	-83.2	-37.7	Partial buyback of subordinated debt
Losses from Fannie Mae, Freddie Mac and Lehman Brothers securities	44.9	25.3	Losses from BSF CAJA MADRID-MAPFRE
MAPFRE INMUEBLES provision	21.0	-25.3	Partial release of the economic environment provision
ADJUSTED ATTRIBUTABLE RESULT	698.3	705.7	+1.1%

Million Euros



MAPFRE continues reducing its debt level

	30.6.08	31.12.08	30.9.09	Change since:	
				Dec-08	Jun-08
Bridge loan -12/2009	1,000.0	1,002.0	450.0	-552.0	-550.0
Senior debt MAPFRE S.A. - 07/2011	295.8	286.8	281.5	-5.3	-14.3
Senior debt COMMERCE - 12/2013	189.6	176.4	147.7	-28.7	-41.9
Syndicated credit facility - 06/2014	500.0	200.0	500.0	300.0	0.0
Subordinated debt - 07/2017	746.6	713.4	602.0	-111.4	-144.6
Bilateral loans	---	---	---	---	---
Operating debt at subsidiaries	685.0	665.9	405.4	-260.5	-279.6
TOTAL FINANCIAL & SUBORDINATED DEBT	3,417.0	3,044.5	2,386.6	-657.9	-1,030.4
					
EQUITY/DEBT	1.63x	1.88x	2.85x		

Million Euros



Memorandum of Understanding with BANCO DO BRASIL

- MAPFRE and BANCO DO BRASIL have signed a memorandum of understanding to negotiate the establishment of a strategic alliance to develop their Personal, Property and Motor insurance businesses
- This agreement will lead to the creation of one of the leading insurance groups in Brazil and will consolidate the joint position of both partners in the sector:
 - market share of 16% with premiums of approximately €1,530 million in the first seven months of 2009
 - the new insurance Group will be the leading company in the Brazilian market for Personal insurance and will become the second largest company in Property and Casualty lines
- This alliance will allow MAPFRE to consolidate its leading position in Latin America, becoming the region's second largest insurer in the overall ranking (Life and Non-Life)
- BANCO DO BRASIL is the leading financial company in Brazil and has the most extensive branch network in the country:
 - presence in 59% of Brazil's cities with nearly 5,000 branches
 - clear leadership in the retail banking market: 34 million customers (30% market share), USD 139,000 million in deposits (23% market share) and 24 million credit cards in issuance



Memorandum of Understanding with BANCO DO BRASIL (contd.)

Pro-forma competitive position⁽¹⁾

August 2009	Ranking	Market share
Motor	# 2	15.1%
Non-Life (non-motor)	# 2	13.9%
Life - Protection	# 1	22.7%

1) Subject to the implementation of the Memorandum of Understanding signed in October 2009

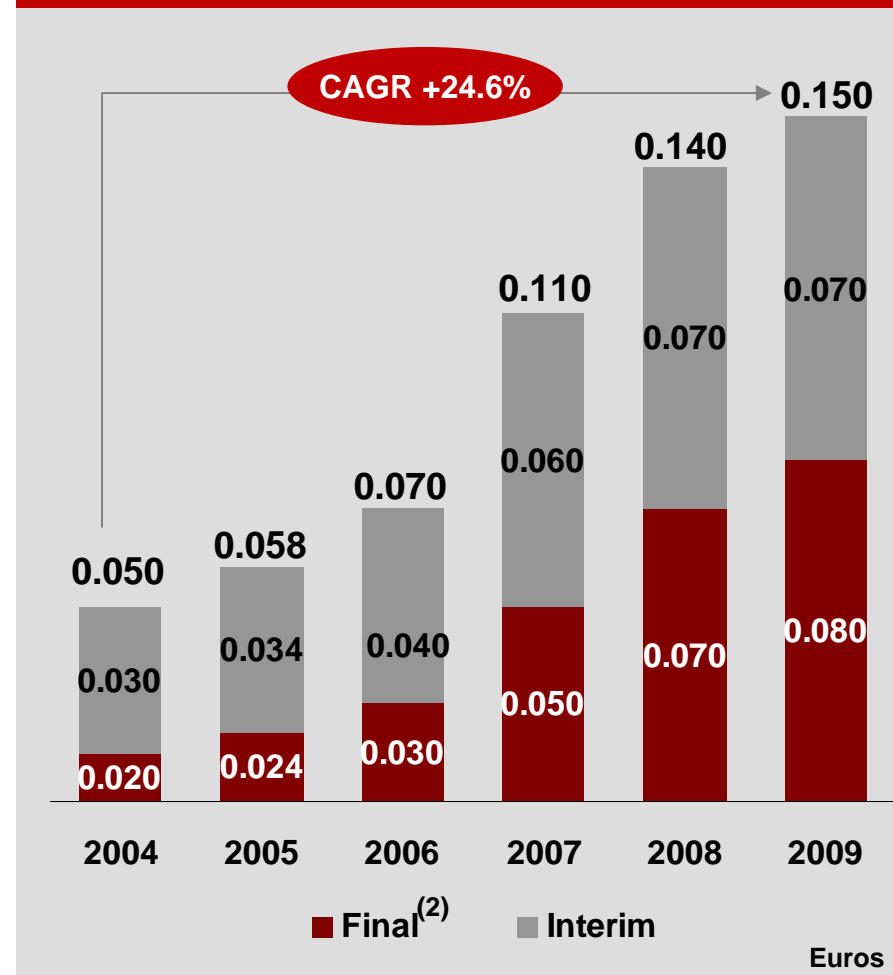


Total dividend grows more than 7%

Interim dividend for 2009

- The Board of Directors has agreed to pay a gross interim dividend against the 2009 results of €0.07 per share
- The total gross dividend paid during the year amounts to €0.15 per share, a 7.1% rise over the previous year

Evolution of total dividends paid⁽¹⁾



1) Figures adjusted for the 5-for-1 share split undertaken on 28th October 2006

2) Final dividend against the previous year's results



Scrip dividend plan

- MAPFRE's Board of Directors has approved to again offer shareholders the possibility to reinvest the interim dividend in newly issued shares of the company, according to the following terms:

Optional	<ul style="list-style-type: none"> Shareholders will receive their dividends in cash and may choose to participate in the scrip dividend plan if they so wish
Eligibility	<ul style="list-style-type: none"> Any MAPFRE shareholder who holds at least 55 rights on the day prior to the payment of the dividend will be eligible
Issue price	<ul style="list-style-type: none"> €3.151 per share, which is the lower of: <ul style="list-style-type: none"> the average closing price of MAPFRE's shares, thirty (30) calendar days prior to the 26th October 2009 (from 25th September to 25th October 2009, both inclusive): €3.151 per share and the volume weighted average price of MAPFRE's shares for those transactions undertaken on 23rd October 2009: €3.339 per share
Reinvestment amount	<ul style="list-style-type: none"> Shareholders may choose to reinvest 82% of their gross dividend in new shares



Key figures

	9M 2009	9M 2008	% 09/08
Results			
Gross written and accepted premiums	11,901.7	10,668.1	11.6%
- Non-life	9,224.6	8,354.9	10.4%
- Life	2,677.1	2,313.2	15.7%
Net result, group share	743.4	715.6	3.9%
Earnings per share (Euro cents)	26.30	26.46	-0.6%
Balance sheet			
Total assets	43,601.4	42,308.7	3.1%
Managed savings ⁽¹⁾	24,003.5	23,425.2	2.5%
Shareholders' equity	5,908.5	5,072.7	16.5%
Financial debt	2,386.6	3,385.5	-29.5%
Ratios			
Non-life loss ratio ⁽²⁾	70.1%	69.1%	
Non-life expense ratio ⁽²⁾	25.0%	23.9%	
Non-life combined ratio ⁽²⁾	95.1%	93.0%	
Life assurance expense ratio ⁽³⁾	1.03%	0.94%	
ROE ⁽⁴⁾	16.9%	20.1%	
Employees	35,409	34,093	3.9%

Million Euros

1) Includes: Life technical reserves, mutual and pension funds

2) Ratios calculated over net premiums earned

3) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA

4) In this document the quarterly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the last twelve months

Note: the number of shares as at 30.9.09 was 2,863,410,355. EPS is calculated over 2,826,632,110 shares, which is the weighted average number of shares after the capital increase undertaken in April (IAS 33).

Key highlights

Nº 2009 - 21



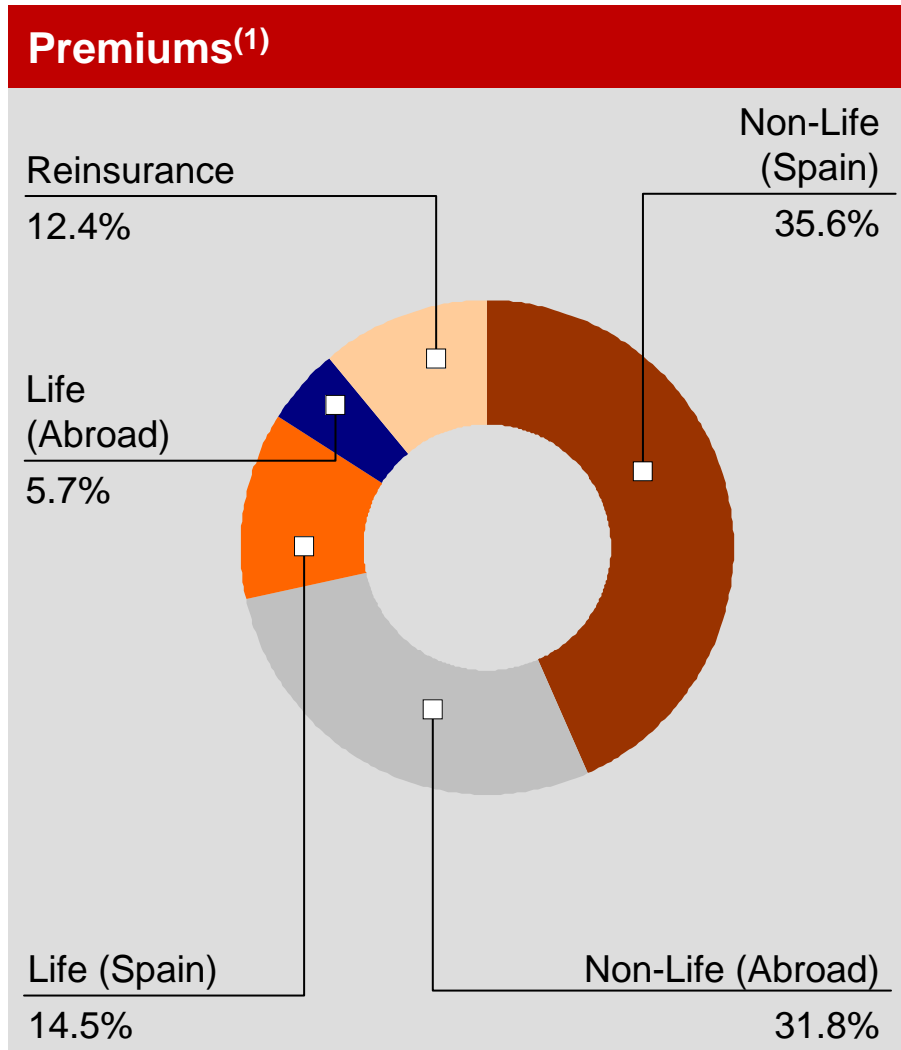
- Key highlights

- **Consolidated financial information**

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The international and reinsurance businesses contribute 50% of premiums and 32% of results...



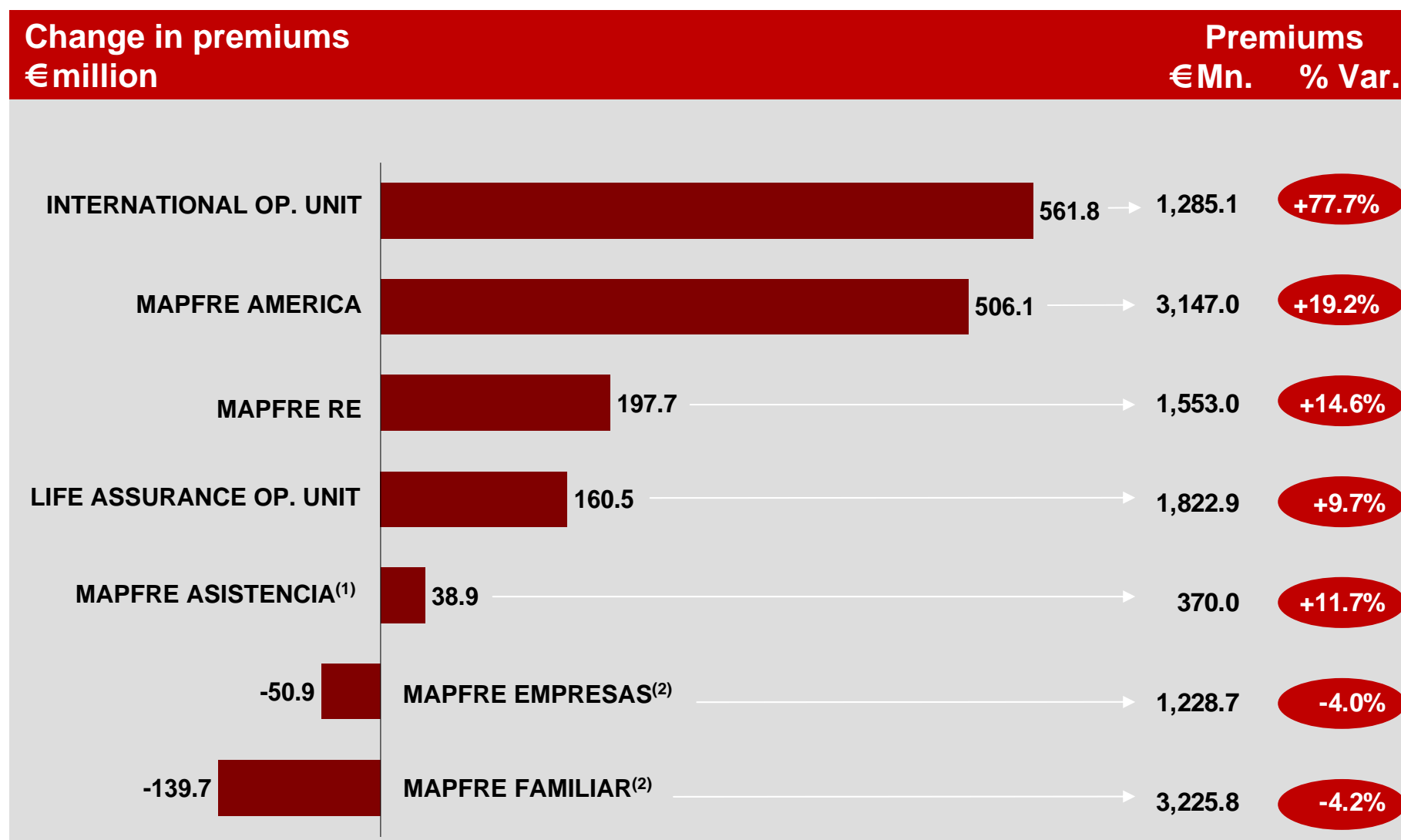
Contribution to consolidated results (%)

Segment	%	Category
Non Life Spain	54.9	Non Life
Non Life Abroad	17.2	
Life Spain	13.3	Life
Life Abroad	4.7	
Reinsurance	10.3	
Other / Consolidation adjustments	-0.4	

1) Aggregate figures



... driving the Group's growth, together with Life Assurance in Spain

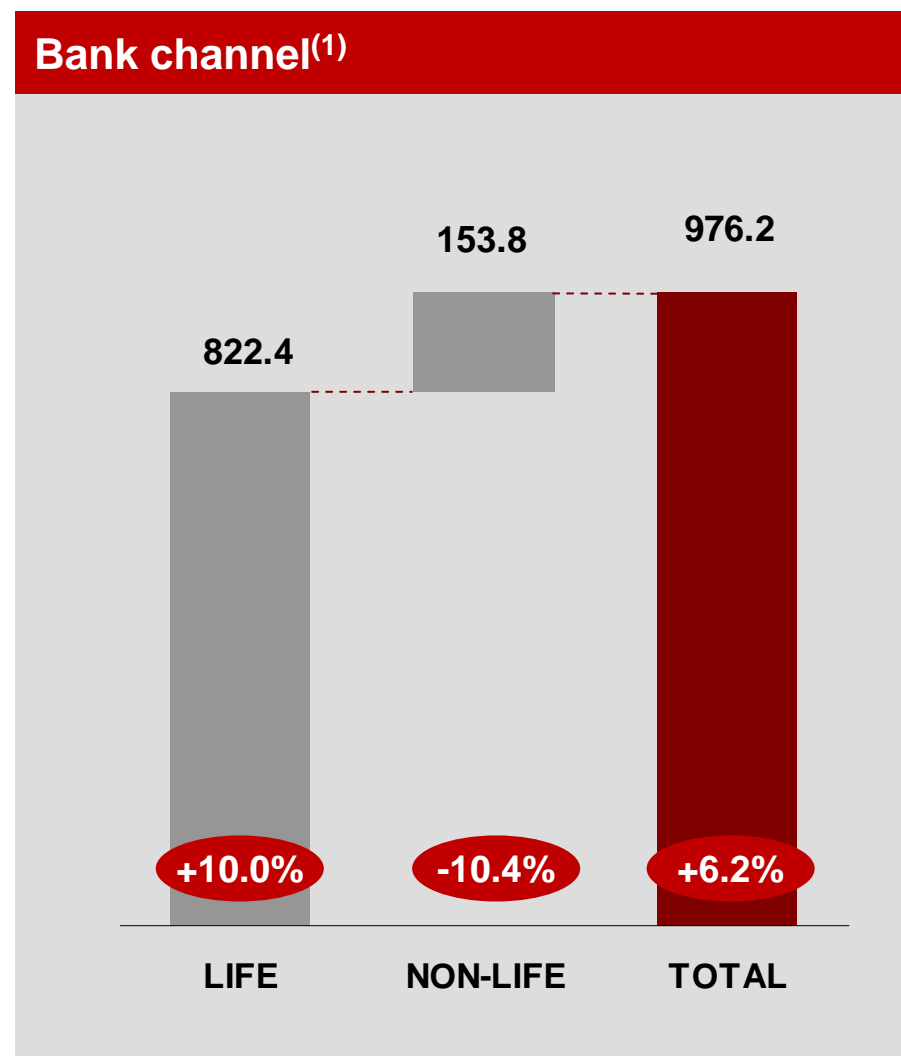
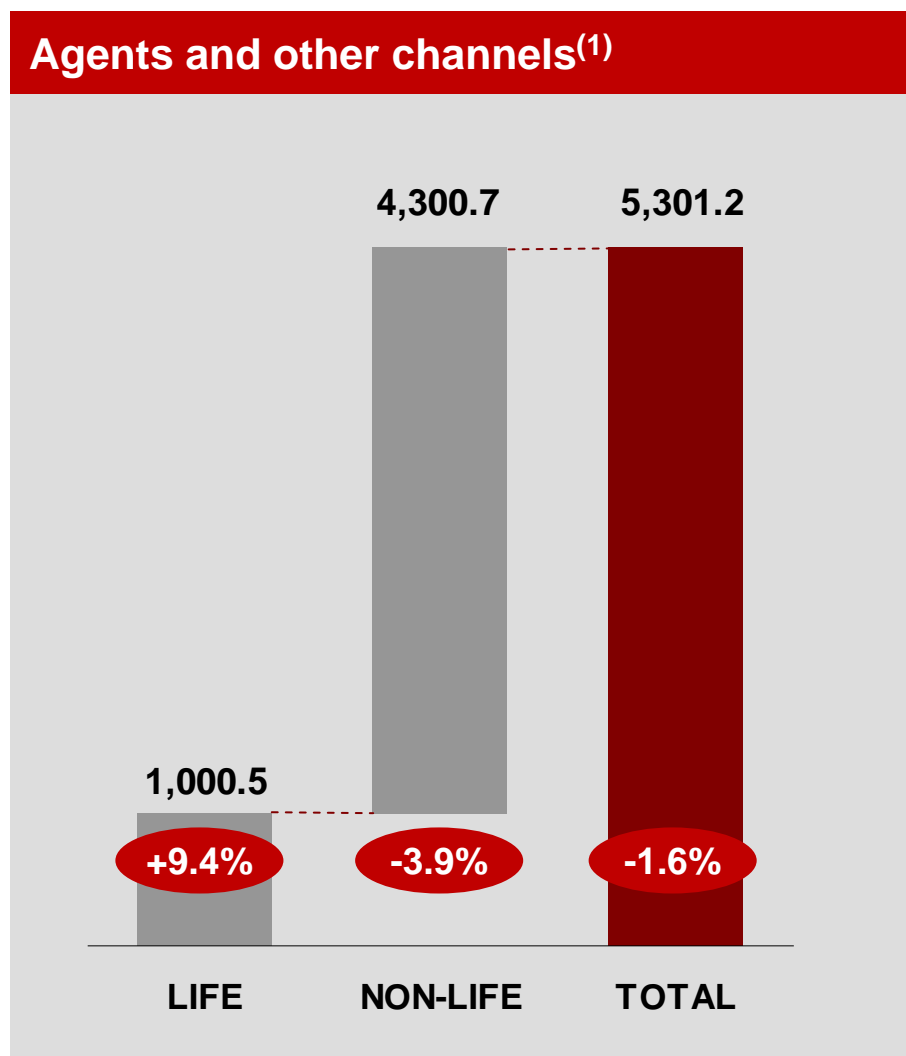


1) Revenues from premiums and services

2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS



Breakdown of premiums by distribution channel in Spain

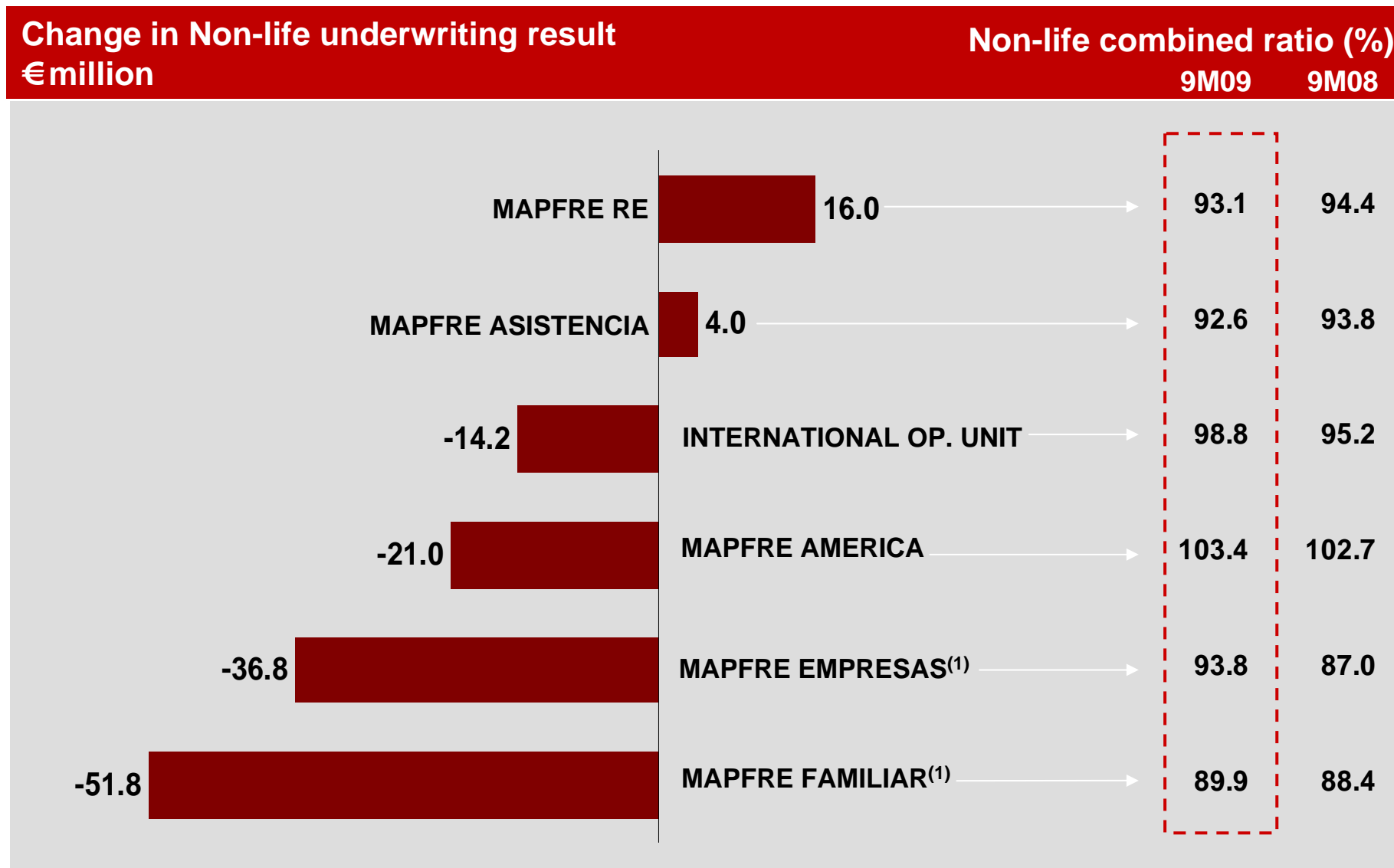


1) Gross written and accepted premiums

Million Euros



Excellent combined ratios in the current economic context



1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS



Development of Non-life insurance results

Non-life Account			
	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	9,224.6	8,354.9	10.4%
Underwriting result	368.8	467.6	-21.1%
Net financial and other non-technical income	536.4	401.5	33.6%
Result of Non-life business	905.2	869.1	4.2%
Loss ratio ⁽¹⁾	70.1%	69.1%	
Expense ratio ⁽¹⁾	25.0%	23.9%	
Combined ratio⁽¹⁾	95.1%	93.0%	

Million Euros

1) Ratios as a % of net premiums earned

2) Before taxes and minority interests

Key points

- Premiums growth reflects:
 - the growth in Latin America, in the reinsurance business and in the Homeowner and Health insurance lines in Spain
 - the decline in Motor insurance in Spain
- The increase in the combined ratio reflects:
 - an increase in the loss experience at MAPFRE FAMILIAR and MAPFRE AMERICA, partly mitigated by the improvement at MAPFRE RE
 - an increase in the expense ratio at MAPFRE EMPRESAS and MAPFRE RE, partly offset by the reduction at MAPFRE AMERICA
- Realisation gains of €64.5 million⁽²⁾ (realised losses of €10.9 million in 9M 2008)
- The inclusion of THE COMMERCE GROUP



Development of Life Assurance results

Life Account

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	2,677.1	2,313.2	15.7%
Underwriting and financial result	217.0	251.5	-13.7%
Unrealised result from Unit-Linked products ⁽¹⁾	22.3	-29.4	175.9%
Result of Life business	239.3	222.1	7.7%

Million Euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

Key points

- Premiums development reflects:
 - an increase in sales of Savings products through the agents' channel
 - the winning of a comparatively lower volume of Life – Savings products in the bancassurance channel
 - the good performance in the issuance of Life - Protection premiums and PPAs (Assured Pension Plans)
 - the growth of the international business
- The inclusion of UNION DUERO VIDA
- The result as at 30.9.08 included net non-recurrent gains of €23.2 million



Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	9M 2009	9M 2008	% 09/08
Operating revenues	409.6	429.7	-4.7%
Operating expenses	-382.6	-431.2	-11.3%
Net financial income	7.5	-2.2	---
Results from minority interests	-25.0	2.8	---
Other net revenues	3.9	-1.6	---
Results from Other Business Activities	13.4	-2.5	---

Million Euros

Key points

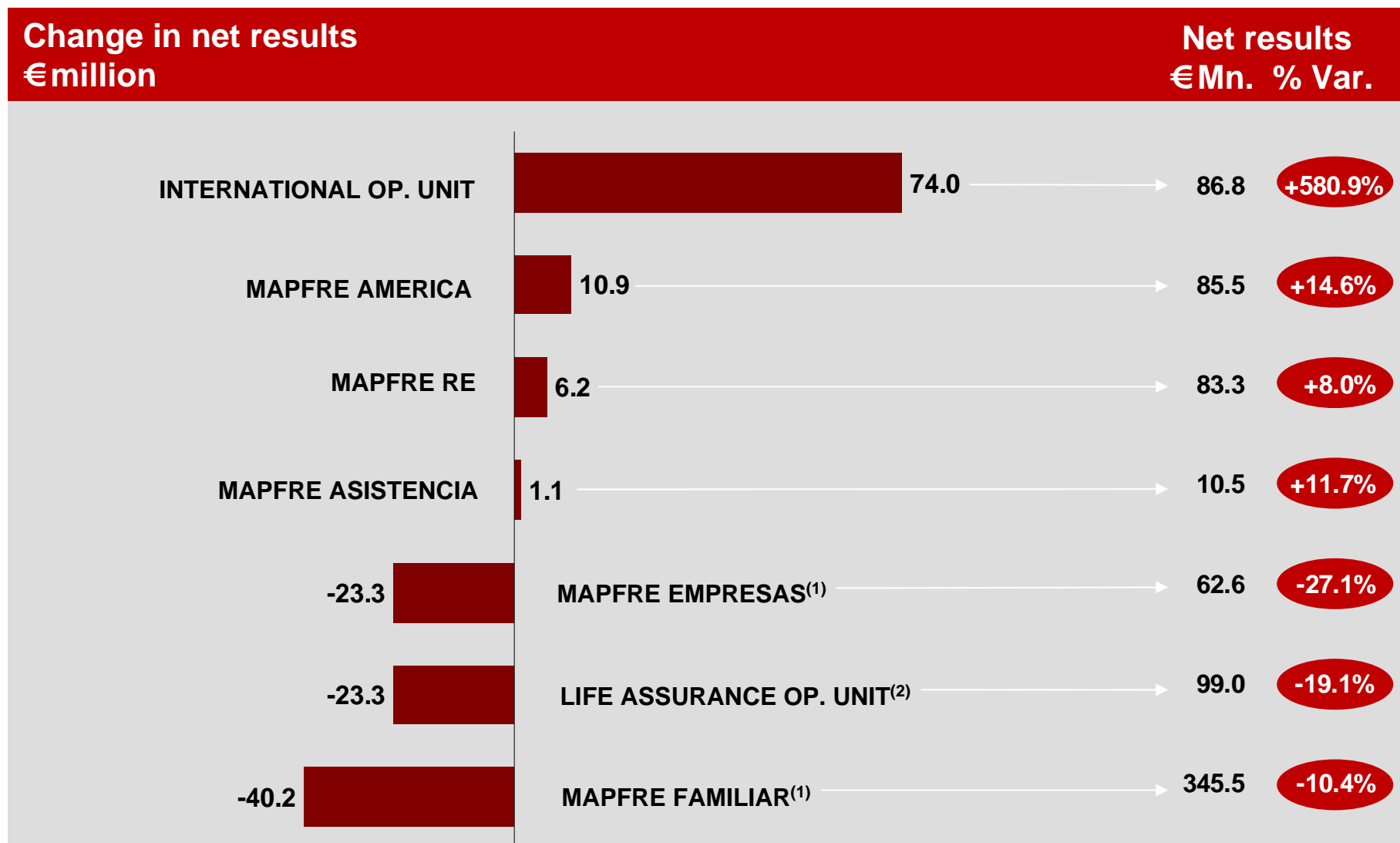
- Contraction of revenues and results in non-insurance subsidiaries as a result of the economic crisis
- Increase in net financial revenues, which reflects:
 - a decline in financial expenses due to lower interest rates and the debt reduction policy in progress
 - gains of €53.8 million⁽²⁾ arising from the buyback of subordinated debt

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

2) Before taxes and minority interests



Net results



1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS

2) Figures as at 30.9.2008 include non-recurrent gains of €26.7 million



Results

	9M 2009	9M 2008	% 09/08
Result before tax and minority interests	1,157.9	1,088.7	6.4%
Taxes	-334.4	-307.2	8.9%
Result after tax	823.5	781.5	5.4%
Result after tax from discontinued operations	-1.1	-0.9	22.2%
Result for the year	822.4	780.6	5.4%
Result attributable to minority shareholders	-79.0	-65.0	21.5%
Result attributable to the controlling Company	743.4	715.6	3.9%

Million Euros

Key highlights

- Growing results before taxes
- Larger net non-recurrent gains: €37.7 million versus €17.3 million in 9M 2008
- Increase in the result attributable to minority shareholders due to a higher contribution from bancassurance JVs and the international businesses
- Greater contribution from subsidiaries with higher tax rates



Strengthened financial position

Balance Sheet			
	30.9.09	31.12.08	30.9.08
Goodwill	1,610.8	1,601.3	1,654.1
Fixed assets	456.9	373.7	386.0
Cash & equivalents	1,091.1	1,415.1	1,346.4
Investments & real estate	30,997.1	29,732.8	29,887.8
Participation of reinsurance in technical reserves	2,518.7	2,565.8	2,657.8
Other assets	6,926.8	6,000.7	6,376.6
TOTAL ASSETS	43,601.4	41,689.4	42,308.7
Shareholders' Equity	5,908.5	4,902.2	5,072.7
Minority interests	899.6	814.2	864.1
Financial & subordinated debt	2,386.6	3,044.5	3,385.5
Technical reserves	29,926.8	28,857.2	29,027.3
- Life assurance reserves	17,350.1	16,677.6	16,420.3
- Other technical reserves	12,576.7	12,179.6	12,607.0
Reserves for risks and expenses	400.1	316.5	285.2
Other liabilities	4,079.8	3,754.8	3,673.9
TOTAL LIABILITIES	43,601.4	41,689.4	42,308.7

Million Euros

Key points

- Increase in the investments and real estate figure, partly due to the rise in the market value of securities held in the investment portfolio
- Progress with the debt reduction programme: €1,030.4 million since 30.6.08 and €657.9 million since 31.12.08:
 - The reduction in the quarter is mainly due to the repayment of various loans at operating subsidiaries
- Partial buyback of subordinated debt for a nominal amount of €98.6 million



MAPFRE's equity has increased by €1,091.7 million during the first nine months of 2009



Statement of changes in equity

	9M 2009	9M 2008
BALANCE AS AT PRIOR YEAR END	5,716.4	5,614.4
Additions and deductions accounted for directly in equity		
Investments available for sale	577.4	-656.1
Translation adjustments	11.3	-2.7
Shadow accounting	-185.3	251.4
TOTAL	403.4	-407.4
Result for the period	822.4	780.6
Distribution of previous year's result	-261.6	-203.1
Interim dividend for the year	---	---
Other items	127.5	152.3
BALANCE AS AT PERIOD END	6,808.1	5,936.8

Million Euros

Key points

- Equity shows an increase of €1,091.7 million since 31.12.2008, which reflects:
 - the recovery in the market value of the investment portfolio
 - the cumulative result as at September
 - the payment of a gross final dividend of €0.08 per share, approved by the AGM on 7th March, almost totally compensated for by the successful scrip dividend plan, which contributed €167.2 million to equity⁽¹⁾

1) Before duties, taxes and expenses.



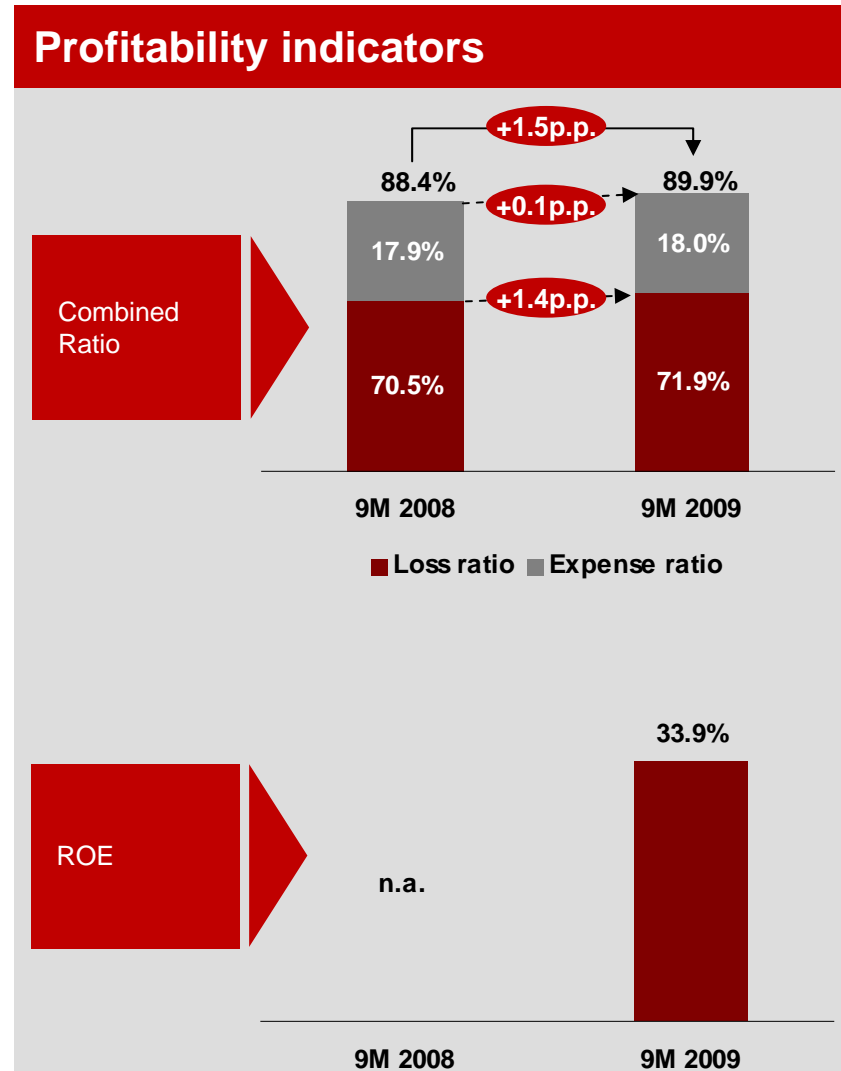
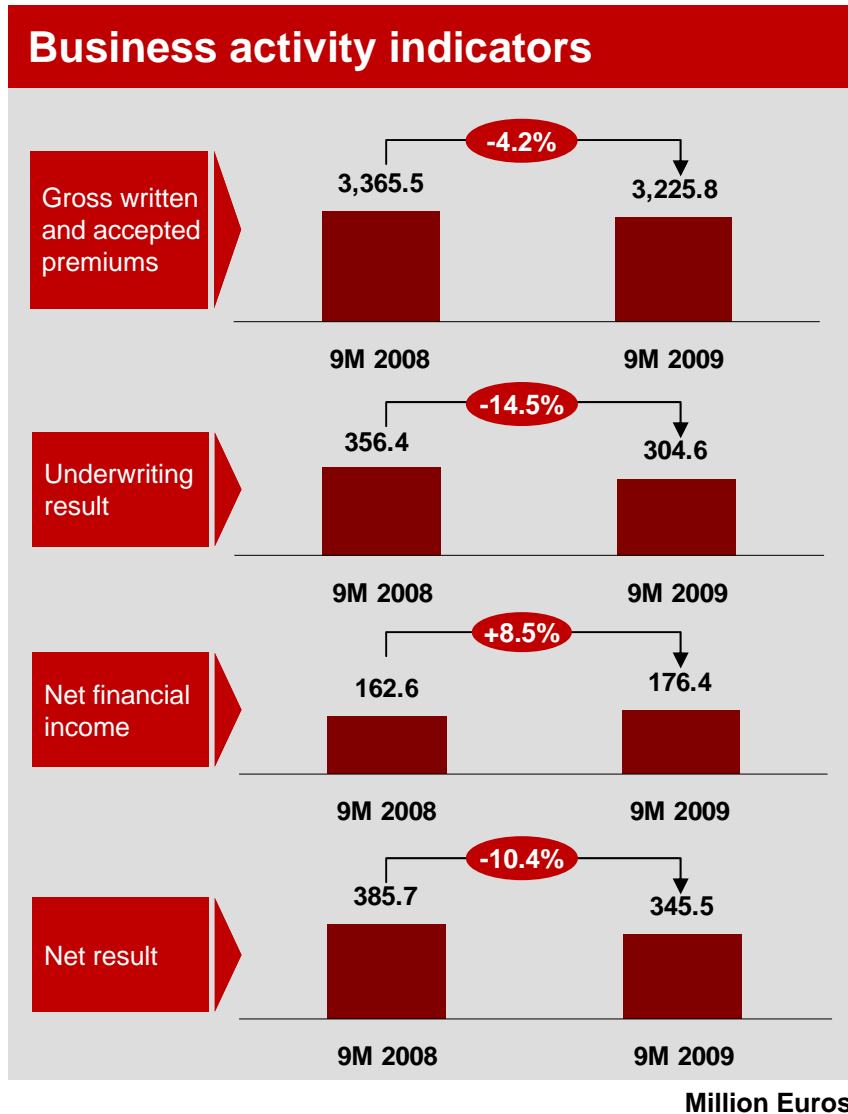
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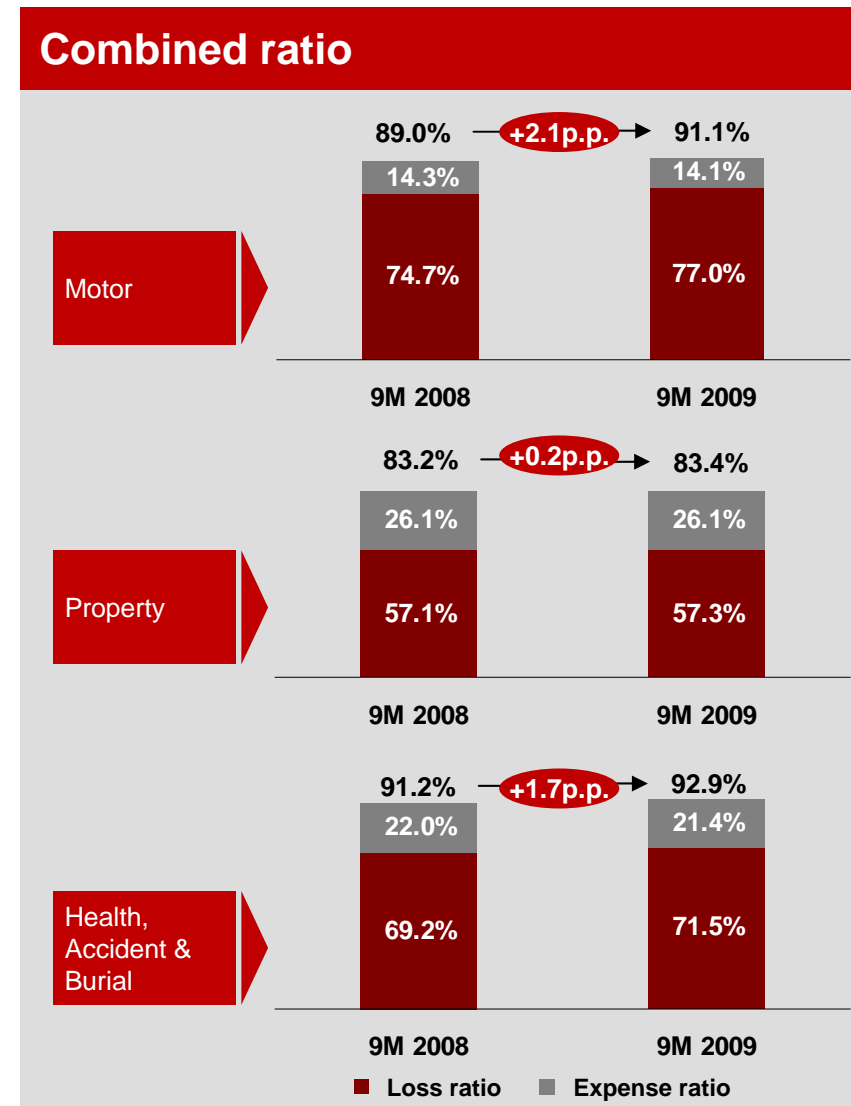
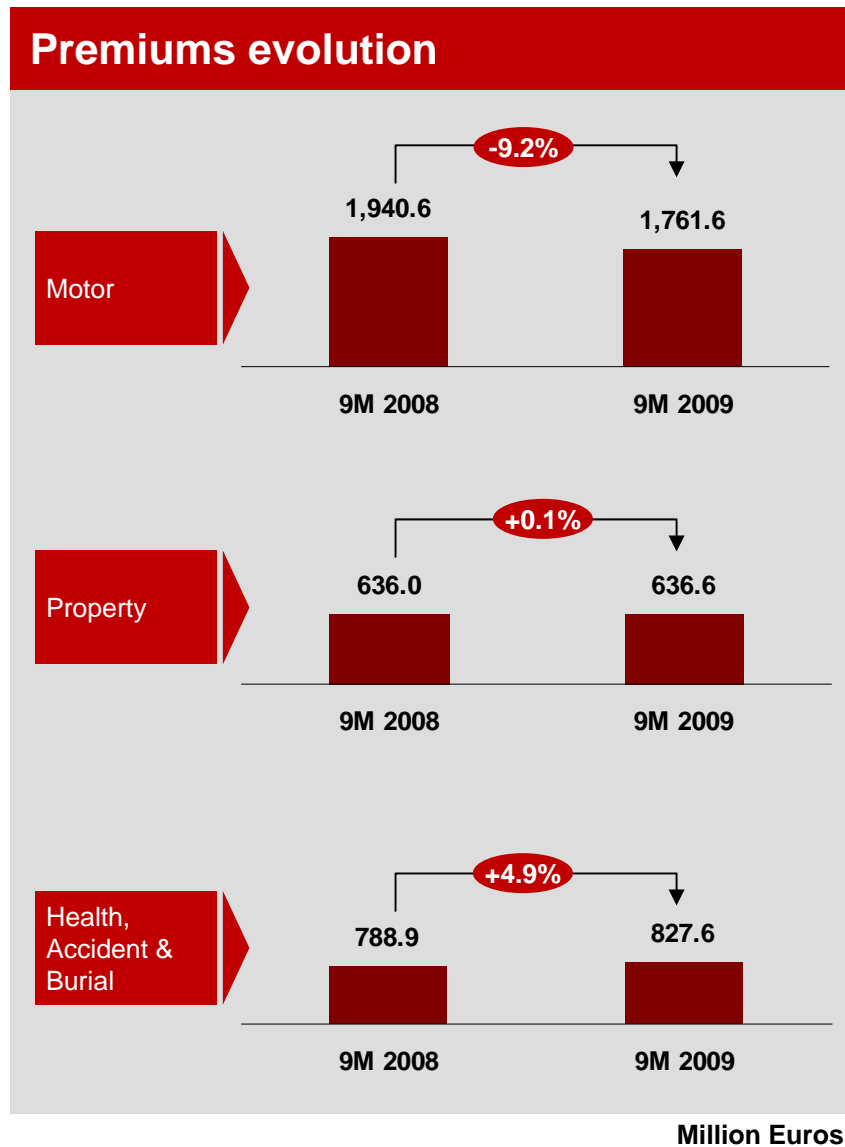
MAPFRE FAMILIAR – key figures



Note: Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS



MAPFRE FAMILIAR - information by business line



MAPFRE FAMILIAR: Key highlights

Premiums evolution

- The 4.2% decrease in premiums reflects:
 - a 9.2% decline in Motor insurance, which again was more moderate than in the first months of the year, thanks to sales and loyalty initiatives, the launch of new products designed for specific segments of the customer base and to the incipient recovery in car sales. At the end of the period, MAPFRE insured 5,834,000 vehicles in Spain
 - the good performance of Homeowner (+4.4%) and Condominiums (+2.3%) insurance
 - the 4.9% rise in Health, Accident and Burial, thanks to the strength of Health insurance (+9.1%)

Variation in combined ratio

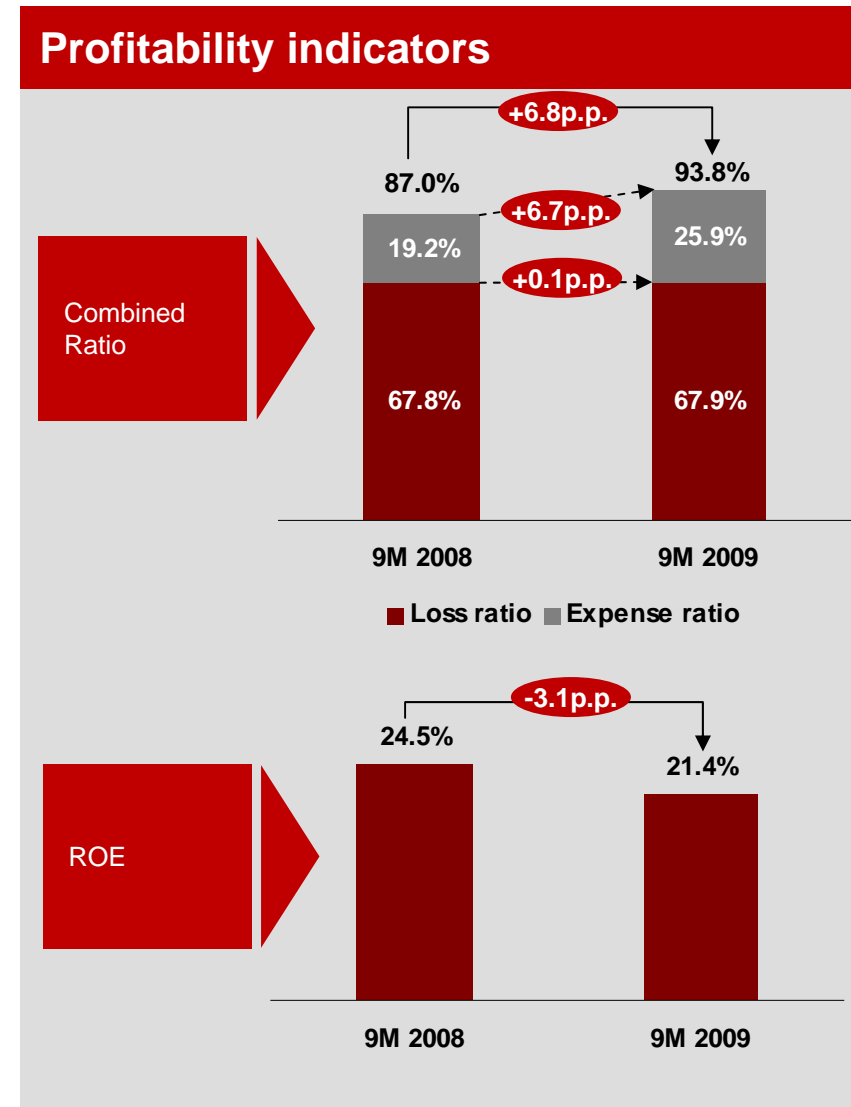
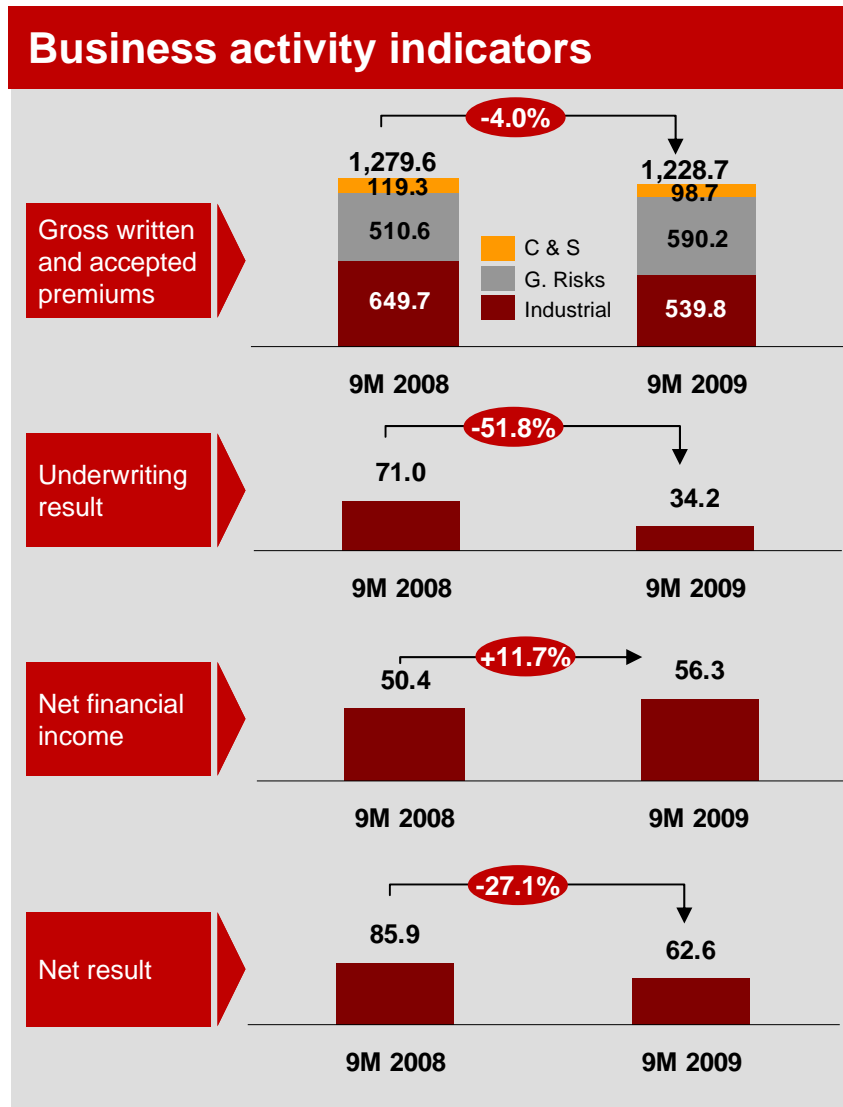
- The development of the combined ratio reflects:
 - the increase in the loss experience in the Motor, Health, Accident and Burial lines, which however had a better performance than in previous quarters
 - a slight increase in the expense ratio, due to the loyalty campaigns mentioned above

Net financial income

- Includes realisation gains of €58.5 million before tax (€22.9 million in 9M 2008, including the losses from fixed-income securities issued by Lehman Brothers)



MAPFRE EMPRESAS – key figures

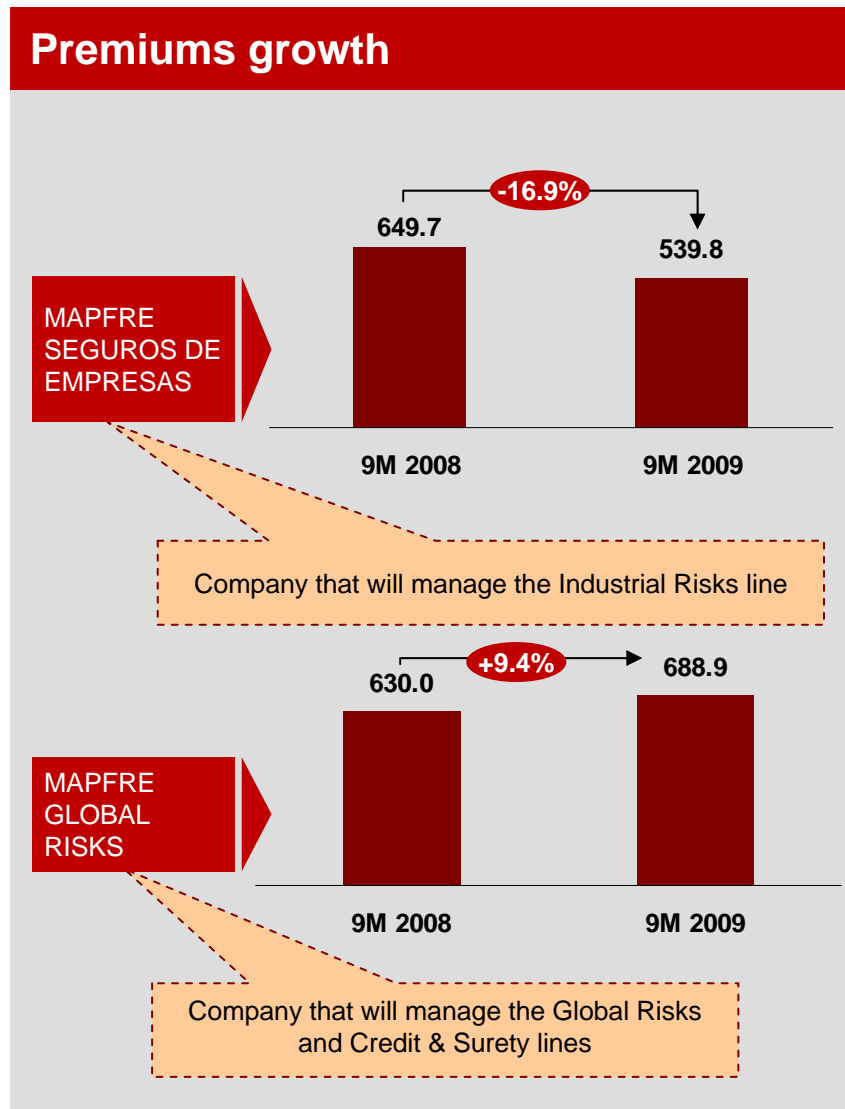


Million Euros

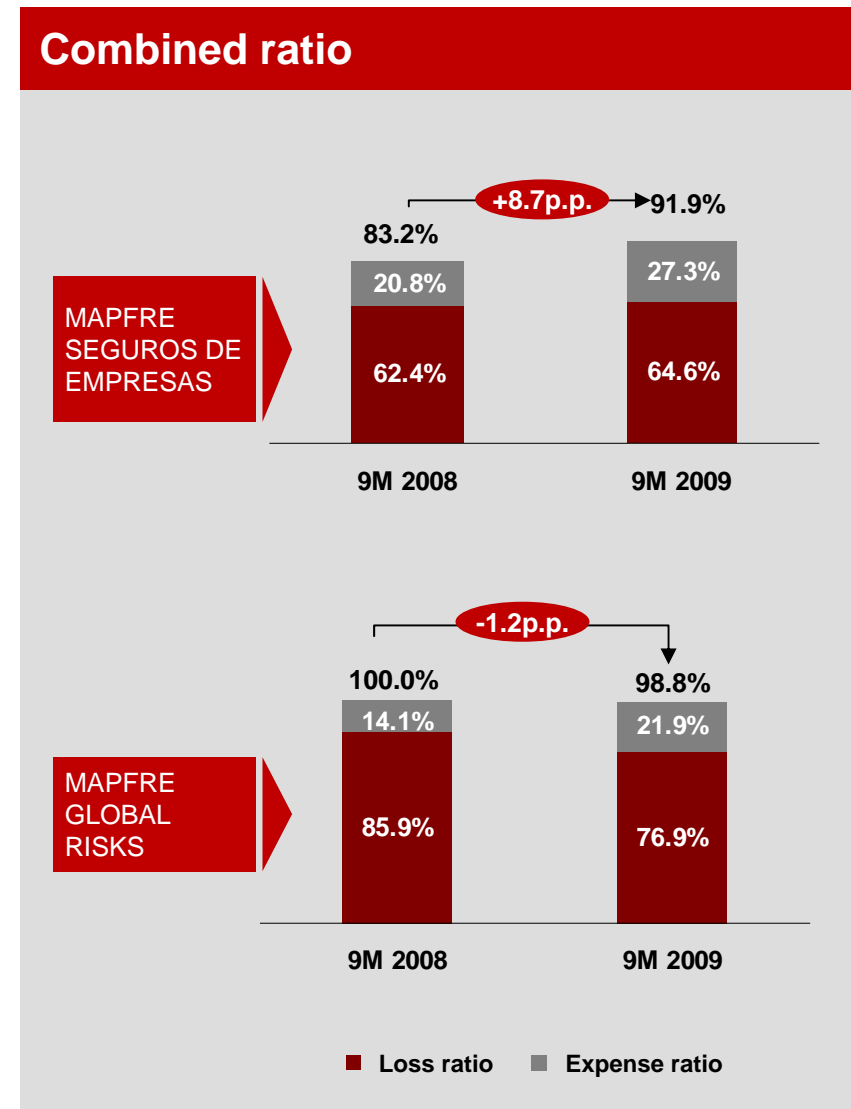


Note: Figures include the AGRICULTURAL AND LIVESTOCK UNIT's portfolios which were not transferred to MAPFRE FAMILIAR

MAPFRE EMPRESAS – information by business line



Million Euros



MAPFRE EMPRESAS:

Key highlights

Growth in premiums	<ul style="list-style-type: none"> Reflects the favourable performance of the Global Risks business, the contraction in the Industrial Risks line, due to the slowdown in economic activity in Spain, and in the Credit line, as a result of the non-renewal of loss-making portfolios
Loss ratio	<ul style="list-style-type: none"> Remains stable thanks to the favourable performance of the Global Risks business, which compensates for the increase in the Industrial Risks and Credit lines in Spain (which nevertheless shows an improvement compared to the beginning of the year), Chile and Brazil
Expense ratio	<ul style="list-style-type: none"> The increase mainly reflects larger acquisition costs, as a result of the growth in premiums volume originated by brokers, especially in the international business, and expenses arising from adapting IT systems to the future structure of the Unit
Net financial income	<ul style="list-style-type: none"> Reflects realisation gains of €10.5 million before taxes versus realised losses of €0.5 million in 9M 2008



Non-life business in Spain: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					9M 2009	9M 2008	9M 2009	9M 2008
MAPFRE FAMILIAR ⁽²⁾	3,722.3	-3.9%	345.5	-10.4%	18.0%	17.9%	89.9%	88.4%
MAPFRE EMPRESAS ⁽²⁾	1,363.8	-2.9%	62.6 ⁽³⁾	-27.1%	25.9%	19.2%	93.8%	87.0%
NON LIFE BUSINESS IN SPAIN⁽²⁾	5,086.1	-3.6%	408.1	-13.3%	19.2%	18.1%	90.5%	88.2%

Million Euros

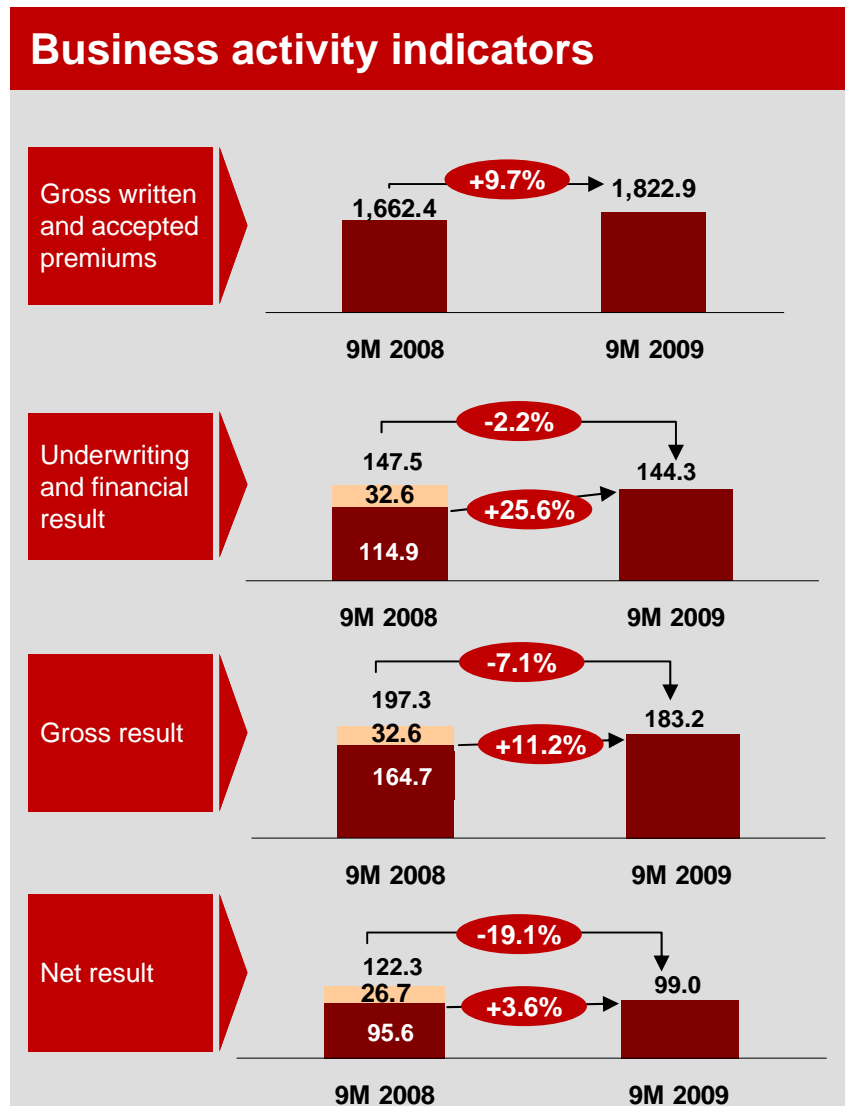


The combined ratio remains at very low levels, thus confirming the rigorous technical approach to underwriting

- 1) Ratios as a % of net premiums earned
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS
- 3) MAPFRE EMPRESAS' 9M 2008 figures included a post-tax capital gain of €2.5 million arising from the sale of MAPFRE CAUCION Y CREDITO's branch in Portugal to MAPFRE SEGUROS GERAIS

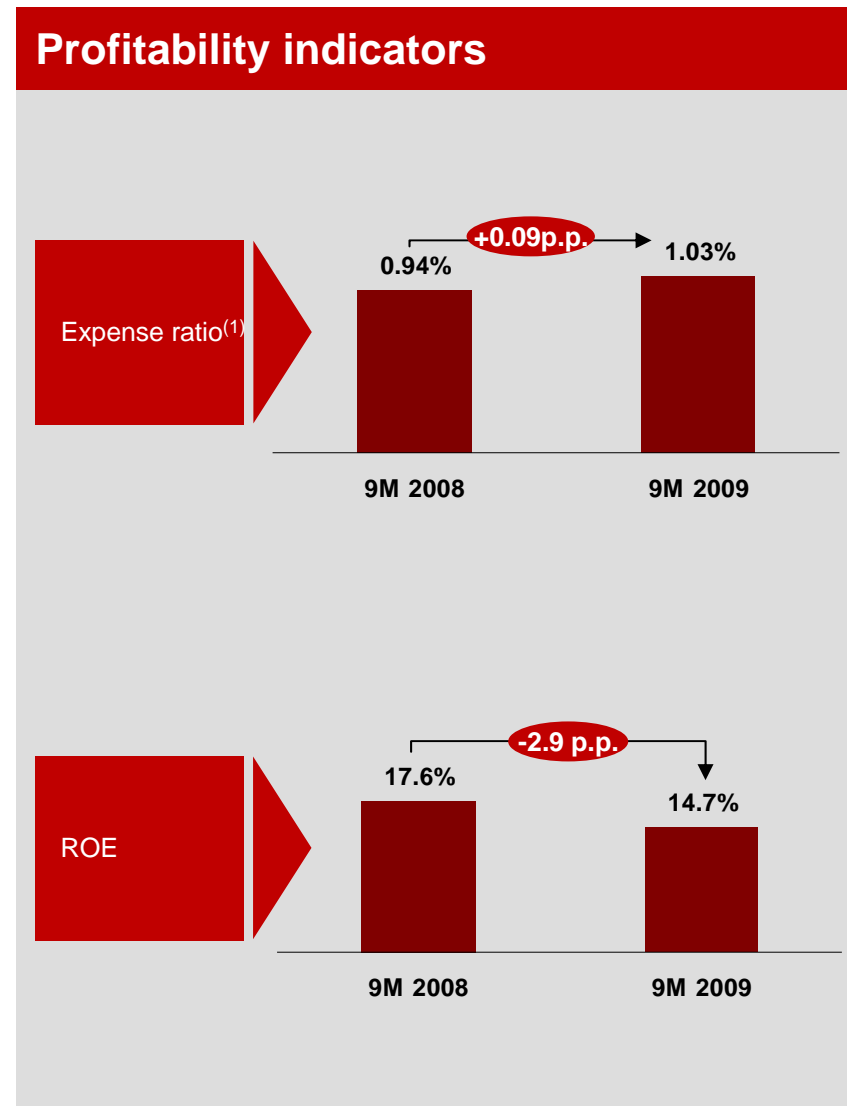


Life Assurance Operating Unit – key figures



Million Euros

 Reorganisation of the alliance with CAJA MADRID



1) Net operating expenses / average third party funds under management. Annualised figures



Life Assurance Operating Unit: Key highlights

Development of results

- The evolution of premiums reflects:
 - a larger issuance of unit-linked insurance and PPAs (Assured Pension Plans) through the agents channel
 - a comparatively lower volume in Life – Savings products through the bancassurance channel
 - the good performance of Life – Protection premiums, which have grown 7%
 - the lower volume of business in the large corporate clients segment (€56.6 million versus €73.7 million in 9M 2008)
 - the inclusion of UNION DUERO VIDA
- The development of the Unit's results reflects:
 - the higher relative weight of the Life – Protection segment
 - the non-recurrent gain of €32.6 million, accounted for in the first quarter of 2008, arising from the reorganisation of the structure of the alliance with CAJA MADRID
 - the inclusion of UNION DUERO VIDA and DUERO PENSIONES
 - lower financial revenues due to the fall in interest rates

Development of funds under management

- The development of funds under management reflects:
 - the inclusion of UNION DUERO VIDA and DUERO PENSIONES
 - the good performance of new business volumes in unit-linked products in the agents channel
 - surrenders and maturities in Life assurance in the bancassurance channel and reimbursements of mutual and pension funds, although in the last quarter net inflows have been positive
 - the recovery in the market value of financial assets

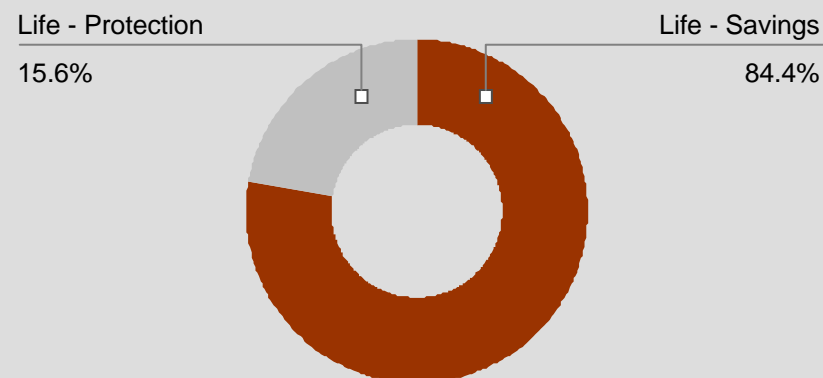


Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾

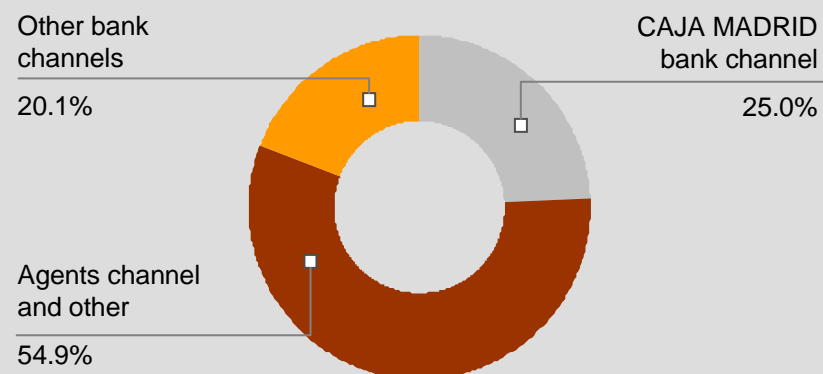
	9M 2009	9M 2008	% 09/08
Regular Premiums	313.8	289.4	8.4%
- Agents and other channels	219.1	231.4	-5.3%
- Bank channel - CAJA MADRID	29.1	16.7	74.6%
- Bank channel - Other ⁽²⁾	65.6	41.3	58.7%
Single Premiums	1,225.0	1,107.4	10.6%
- Agents and other channels	653.8	555.5	17.7%
- Bank channel - CAJA MADRID	327.4	419.2	-21.9%
- Bank channel - Other ⁽²⁾	243.8	132.7	83.8%
Life premiums - Savings	1,538.8	1,396.8	10.2%
Life Premiums - Protection	284.1	265.6	7.0%
- Agents and other channels	127.6	127.9	-0.3%
- Bank channel - CAJA MADRID	99.0	93.9	5.4%
- Bank channel - Other ⁽²⁾	57.5	43.8	31.3%
TOTAL PREMIUMS	1,822.9	1,662.4	9.7%
Agents and other channels	1,000.5	914.8	9.4%
Bank channel	822.4	747.6	10.0%

Million Euros

By type of premium



By distribution channel



1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNION DUERO VIDA (the latter consolidated from 1.7.2008)

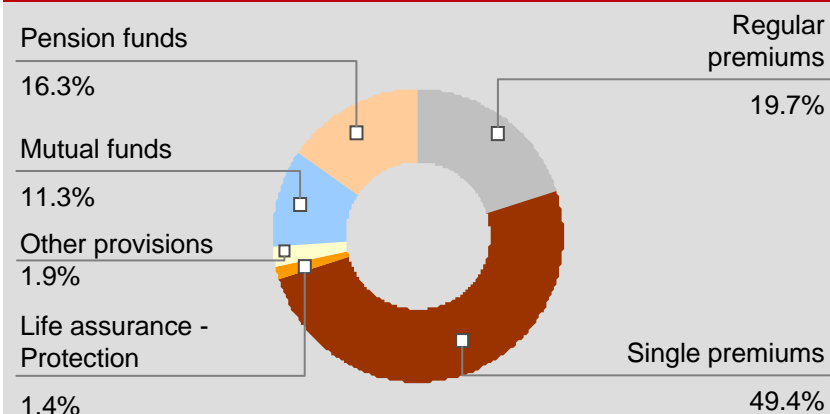


Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾

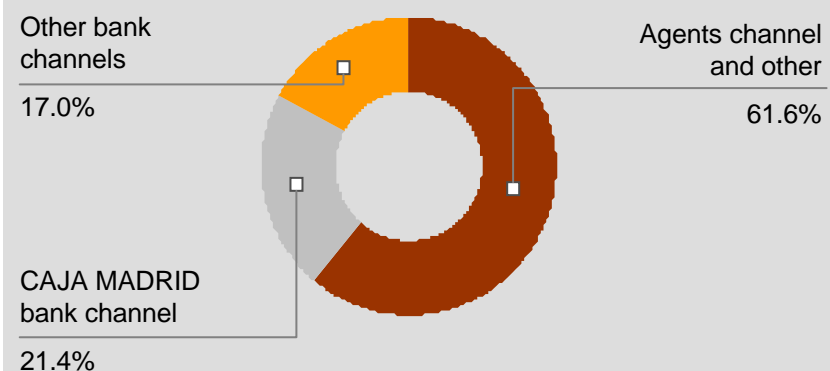
	9M 2009	9M 2008	% 09/08
Regular premiums insurance	4,399.8	4,409.1	-0.2%
- Agents channel and others	3,693.4	3,691.3	0.1%
- Bank channel - CAJA MADRID	277.2	331.2	-16.3%
- Bank channel - Other ⁽²⁾	429.2	386.6	11.0%
Single-premiums insurance	11,003.3	10,494.9	4.8%
- Agents channel and others	5,641.2	5,189.8	8.7%
- Bank channel - CAJA MADRID	4,124.1	4,086.6	0.9%
- Bank channel - Other ⁽²⁾	1,238.0	1,218.5	1.6%
Life assurance - Protection	318.1	269.5	18.0%
- Agents channel and others	50.8	45.5	11.6%
- Bank channel - CAJA MADRID	256.5	213.4	20.2%
- Bank channel - Other ⁽²⁾	10.8	10.6	1.9%
Mathematical reserves	15,721.2	15,173.5	3.6%
Other reserves	432.7	408.3	6.0%
- Agents channel and others	246.4	236.0	4.4%
- Bank channel - CAJA MADRID	129.9	127.0	2.3%
- Bank channel - Other ⁽²⁾	56.4	45.3	24.5%
TOTAL TECHNICAL RESERVES	16,153.9	15,581.8	3.7%
Mutual funds and managed portfolios	2,529.0	3,222.0	-21.5%
Pension funds	3,638.8	3,435.4	5.9%
> MAPFRE INVERSIÓN	1,572.0	1,512.0	4.0%
- Individual system	1,373.6	1,343.1	2.3%
- Employers' system	198.4	168.9	17.5%
> Other ⁽²⁾	2,066.8	1,923.4	7.5%
TOTAL MANAGED SAVINGS	22,321.7	22,239.2	0.4%

Million Euros

By type of business



By distribution channel



1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES (the latter two consolidated from 1.7.2008)



Life Assurance Operating Unit: Change in funds under management⁽¹⁾

	9M 2009	9M 2008
IFRS technical reserves ⁽²⁾	228.3	-567.6
> Variation excluding shadow accounting	-89.0	-261.0
- Agents channel and others	83.5	137.7
- Bank channel - CAJA MADRID	-205.7	-297.5
- Bank channel - Other ⁽³⁾	33.2	-101.2
Pension funds	224.1	-246.8
> Net sales	28.0	-3.5
- Agents channel and others	13.2	-15.9
- Bank channel - Other ⁽³⁾	14.8	12.4
Mutual funds and managed portfolios	-126.0	-816.0
> Net sales	-42.4	-320.3
TOTAL CHANGE	326.4	-1,630.4

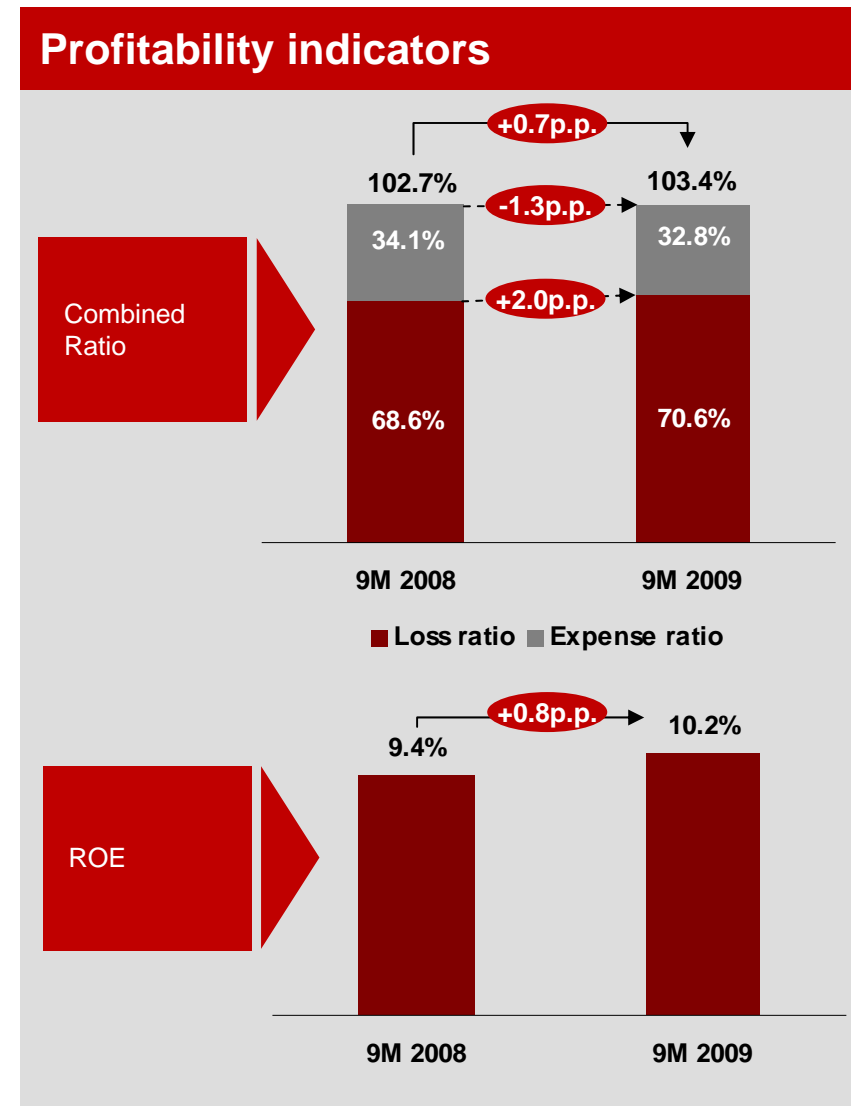
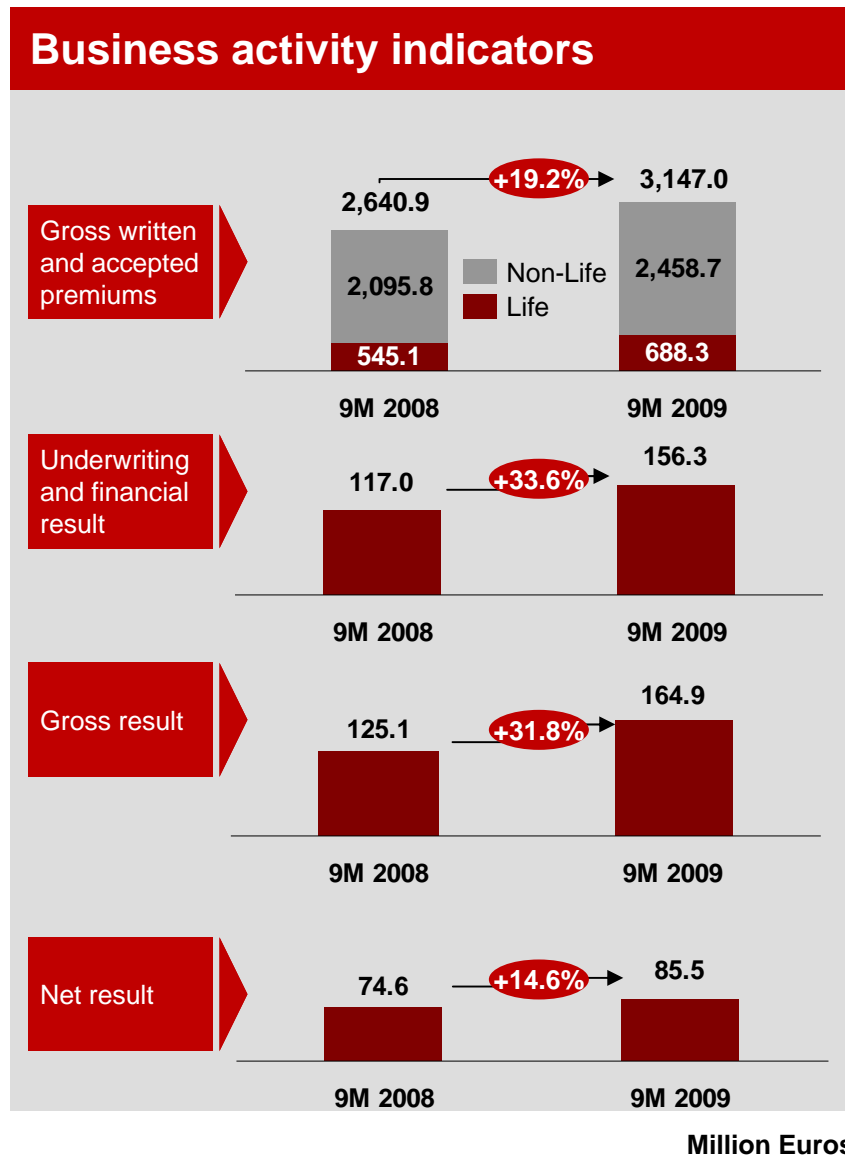
Million Euros

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

- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS which adjusts technical reserves for variations in the market value of the matched assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES (the latter two consolidated from 1.7.2008)



MAPFRE AMERICA – key figures



MAPFRE AMERICA - Key highlights

Growth in premiums

- The strong premiums growth reflects:
 - the excellent business performance in Brazil, Colombia and Venezuela, especially in the Health, Accident and Life Assurance lines
 - the strength of the regional network and the new distribution channels, which compensated for the non-renewal of some corporate accounts

Underwriting and financial result

- The development of the underwriting and financial result reflects:
 - the increase in the loss experience in the Motor, Health and Accident lines, continuing the trend of previous quarters. Measures were adopted in those countries and segments with a sustained increase in the loss experience
 - the reduction in the loss experience in the Life – Protection segment
 - the sustained reduction of the expense ratio versus the previous year thanks to the cost-containment policy started in 2008

Net result

- The development of net results reflects:
 - the excellent development of gross results
 - the concentration of growth in those countries with higher tax rates



MAPFRE AMERICA: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2009	9M 2008	% 09/08	Local Currency % 09/08	9M 2009	9M 2008	% 09/08	Local Currency % 09/08
BRAZIL ⁽²⁾	1,197.6	1,055.2	13.5%	24.2%	89.3	80.0	11.6%	22.2%
VENEZUELA	564.0	315.1	79.0%	60.6%	29.8	19.2	55.2%	39.4%
MEXICO	299.9	313.7	-4.4%	12.1%	11.5	11.7	-1.7%	15.3%
ARGENTINA	307.5	279.5	10.0%	18.2%	6.7	18.6	-64.0%	-61.1%
PUERTO RICO	219.6	232.3	-5.5%	-15.2%	16.2	8.1	100.0%	79.0%
OTHER COUNTRIES ⁽³⁾	558.4	445.1	25.5%	---	21.2	5.9	---	---
Holding and consolidation adjustments	---	---	---	---	-9.8	-18.4	---	---
MAPFRE AMERICA	3,147.0	2,640.9	19.2%	---	164.9	125.1	31.8%	---

Million Euros

Key events

- The significant growth in business volumes in Venezuela has been driven by the Motor and Health lines
- The development of results in Mexico reflects a less favourable economic environment
- Results from Argentina in 9M 2008 included the gains from the sale of the corporate headquarters (€13 million before taxes)

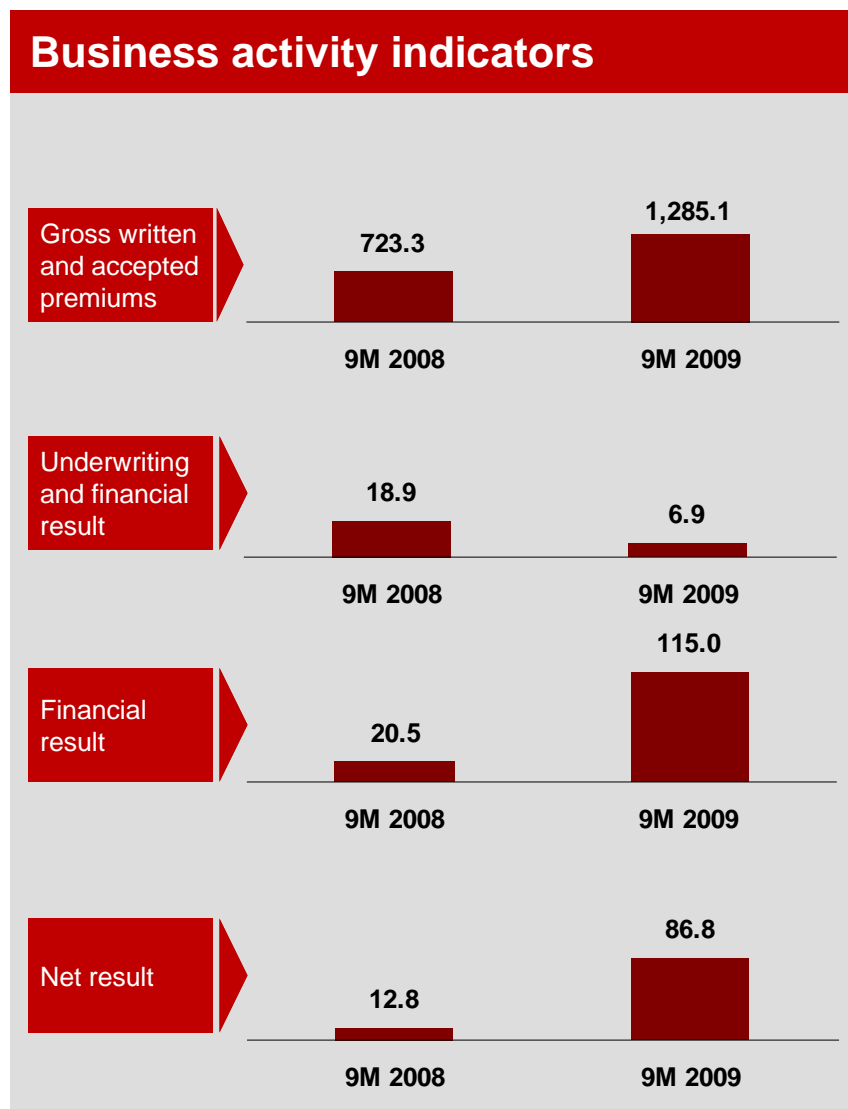
1) Before taxes and minority interests

2) Figures for Brazil for 9M 2009 include the following data for MAPFRE NOSSA CAIXA: premiums: €170.8 million (€134.2 million as at 30.9.2008); result before taxes and minority interests: €49.8 million (€43 million as at 30.9.2008)

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



International Operating Unit⁽¹⁾ – key figures

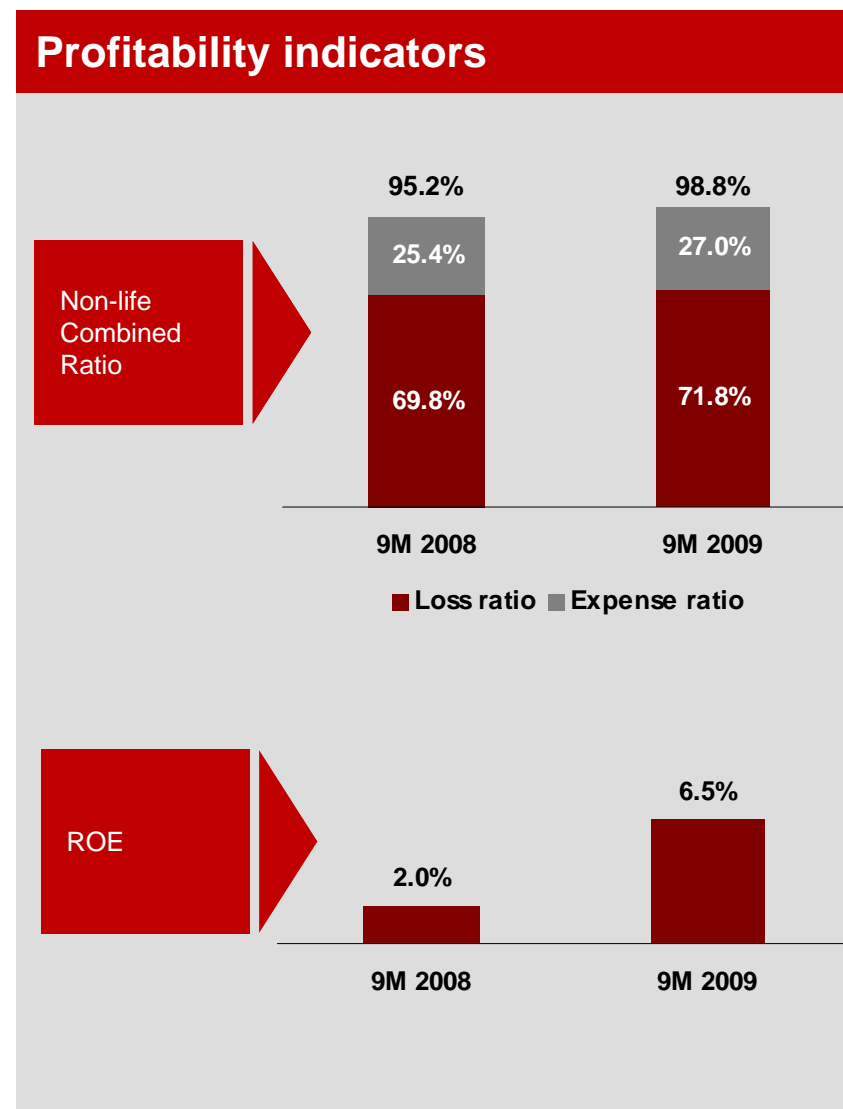


Million Euros

1) Figures include THE COMMERCE GROUP (consolidated from 31.5.2008)

Business development

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International Operating Unit: key highlights

New subsidiaries

- The variation in the results of the Unit mainly reflects the integration of THE COMMERCE GROUP

THE COMMERCE GROUP (USA)

- Highlights:
 - an increase in premiums (in US Dollars) in the third quarter compared to the same period of the previous year, as a result of the recovery in sales in the Motor insurance segment and the growth in the Homeowner line
 - the favourable performance of the combined ratio thanks to a lower loss experience following the snow storms in January; excluding this, the combined ratio would have been 96.6%
 - the increase in financial results in comparison with the same period of the previous year, thanks to lower asset impairments charges, which have mitigated the impact of the fall in interest rates

MAPFRE GENEL SIGORTA (Turkey)

- Highlights:
 - premiums growth (in Liras) resulting from rate increases, despite the impact of the economic slowdown and the strong price competition
 - a lower loss experience as a result of the rate increases undertaken in previous quarters
 - the effect of cost containment policies, which has partly offset the investment in advertising campaigns rolled out to promote the MAPFRE GENEL SIGORTA brand
 - the effect on financial results of lower interest rates. In 2008 this item contained positive translation differences



International Operating Unit: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2009	9M 2008	% 09/08	Local currency % 09/08	9M 2009	9M 2008	% 09/08	Local currency % 09/08
USA ⁽²⁾	994.4	411.9	---	---	98.4	-11.9	---	---
TURKEY	163.3	181.9	-10.2%	3.3%	25.7	41.8	-38.5%	-29.2%
PORTUGAL	108.6	111.7	-2.8%	-2.8%	5.7	7.9	-27.8%	-27.8%
PHILIPPINES	18.8	17.8	5.6%	5.0%	2.5	2.3	8.7%	7.9%
Holding and consolidation adjustments	---	---	---	---	-9.7	2.6	---	---
INTERNATIONAL OPERATING UNIT	1,285.1	723.3	77.7%	---	122.6	42.7	187.1%	---

Million Euros

Key events

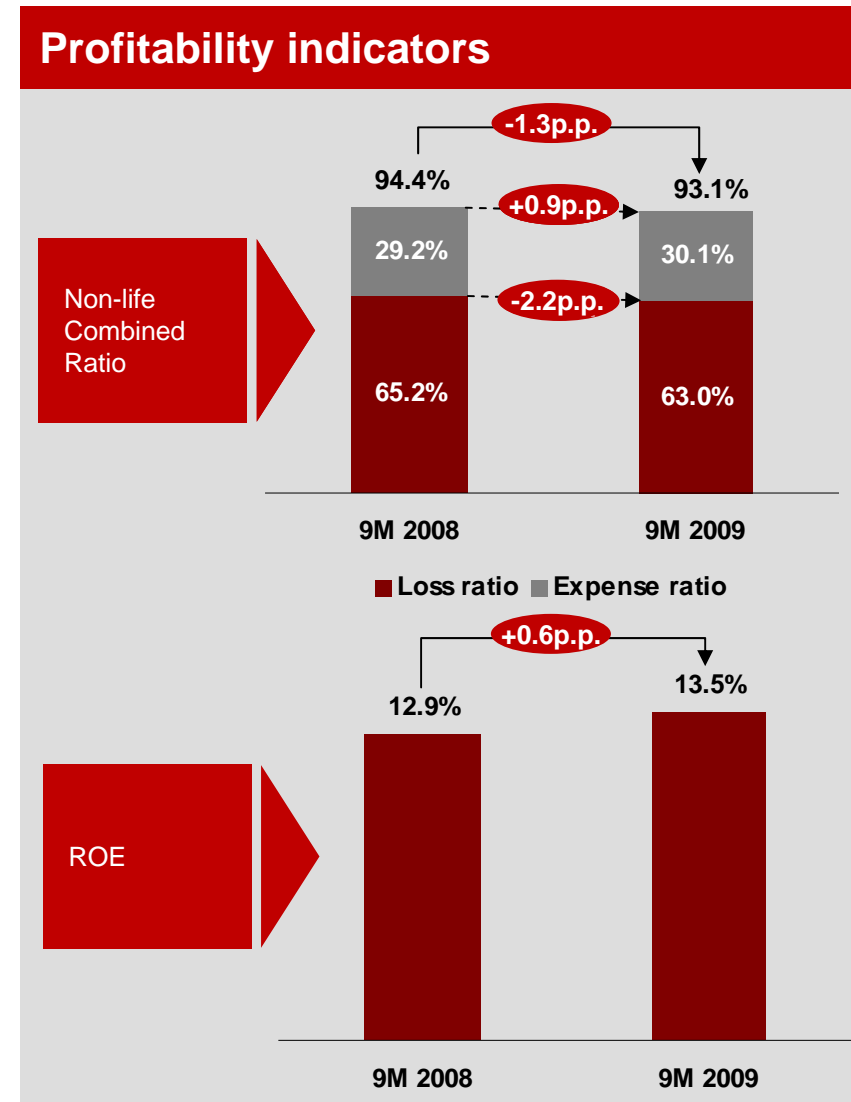
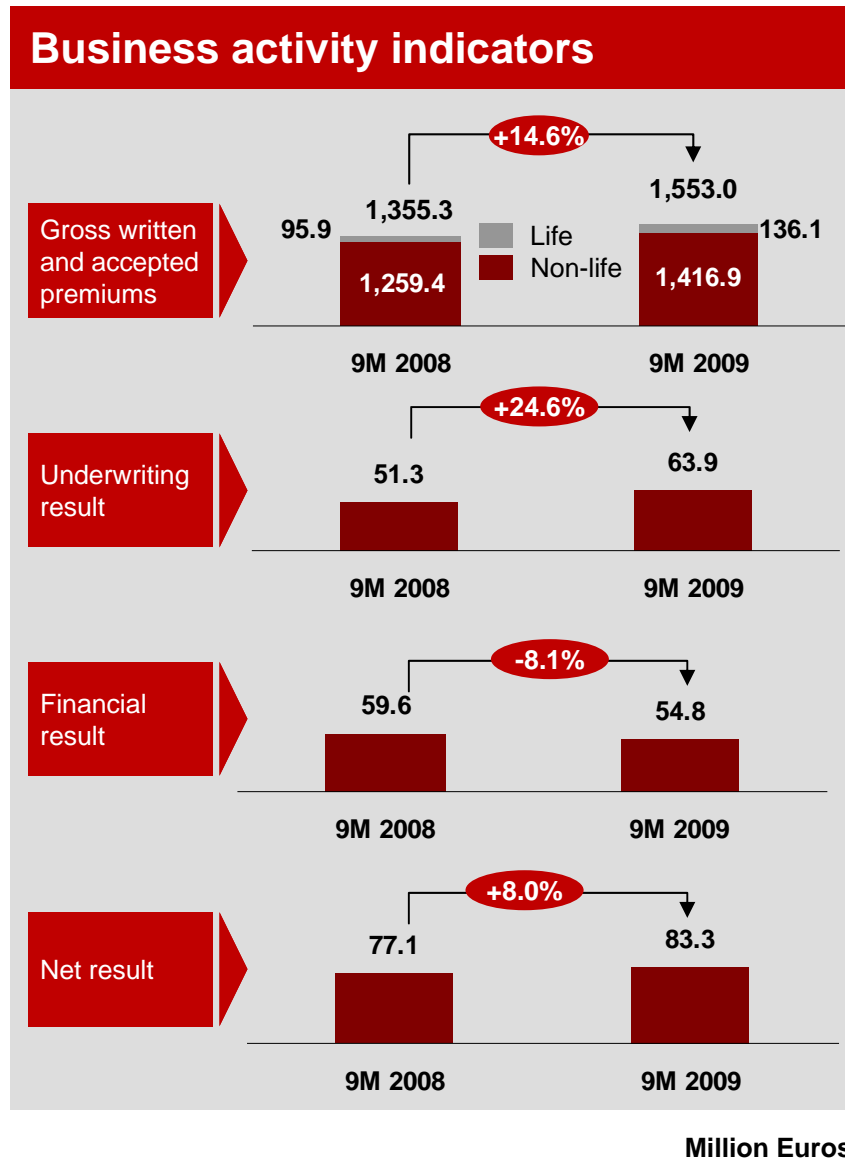
- “Holding and consolidation adjustments” mainly include:
 - the positive effect of the depreciation of the US Dollar on the obligations derived from the deferred acquisition of 20% of MAPFRE GENEL SIGORTA
 - the amortisation of the intangible assets arising from the acquisition of THE COMMERCE GROUP and MAPFRE GENEL SIGORTA
 - negative valuation adjustments to equity-accounted shareholdings

1) Before taxes and minority interests. Figures for the INTERNATIONAL OPERATING UNIT for both years include the items corresponding to the branch in Portugal of MAPFRE VIDA

2) THE COMMERCE GROUP took over MAPFRE USA during the third quarter of 2009



MAPFRE RE – key figures



MAPFRE RE: Key highlights

Growth in premiums

- Growth continues reflecting the winning of new business and quota increases in existing contracts, as well as larger cessions from the Group's international subsidiaries

Combined ratio

- The loss ratio reflects both the good performance of the non-catastrophic loss experience and a lower catastrophic loss experience
- A slight improvement in the expense ratio due to:
 - a lower contribution from retrocession commissions (larger premium retention), partly offset by the containment of internal costs

Financial result

- Reflects the effect of:
 - losses from translation differences of €2.6 million before taxes in 9M09 (gains of €8.5 million in 9M 2008)
 - realised losses amounting to €4.5 million before taxes (vs. realised losses of €10.7 million in 9M 2008)



- Key highlights
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Key quarterly consolidated figures

	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009
Non-life gross written and accepted premiums	2.057,4	2.233,7	3.137,1	2.556,5	2.661,3	2.535,9	3.656,5	2.792,5	2.775,6
Life gross written and accepted premiums	933,4	709,1	915,3	728,5	669,4	1.100,8	845,4	1.018,7	813,0
Total gross written and accepted premiums	2.990,8	2.942,8	4.052,4	3.285,0	3.330,7	3.636,7	4.501,9	3.811,2	3.588,6
Net result	169,6	225,9	286,3	243,1	186,2	235,6	287,0	243,6	212,8
Earnings per share (Euro cents)	7,37	9,82	10,59	8,99	6,88	8,65	10,38	8,52	7,40

Million Euros

Note: quarterly earnings per share prior to the third quarter of 2009 have been adjusted for the capital increases undertaken during the year



Reconciliation of earnings per share⁽¹⁾

Earnings per share	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
As reported									
Quarterly EPS	7.43	9.90	10.67	9.06	6.93	8.72	10.46	8.52	7.40
Adjusted (Factor)	0.9924	0.9924	0.9924	0.9924	0.9924	0.9924	0.9924	(*)	(*)
Quarterly EPS - adjusted	7.37	9.82	10.59	8.99	6.88	8.65	10.38	8.52	7.40

Euro cents

FACTOR APPLIED TO FIGURES UNTIL 1Q09		WEIGHTED NUMBER OF SHARES POST-INCREASE	
Theoretical value of share ex-rights: [(1.71 x 22) + (1.41 x 1)] / (22+1)	1.70	(*) Number of shares - adjusted weighted average	2,826,632,110
Adjustment factor: (1.70 / 1.71)	0.9924	[(a) + (b)]	
Where: Share price on last day of subscription period (1st April 2009)	1.71	(a) 1 Jan - 14 Apr	1,043,556,065
Issue price	1.41	(104/273) x (No. shares before capital increase / adjustment factor)	
Number of shares prior to capital increase	22	(b) 15 Apr - 30 Sep	1,783,076,045
Number of new shares	1	(170/273) x (No. Shares after capital increase)	
		Where:	
		No. shares before capital increase:	2,744,832,287
		No. of newly issued shares (14 Apr):	118,578,068
		No. shares after capital increase:	2,863,410,355

- 1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase.



Consolidated income statement

	9M 2009	9M 2008	% 09/08
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	9,224.6	8,354.9	10.4%
Premiums earned, net of ceded and retroceded reinsurance	7,606.4	6,669.9	14.0%
Net claims incurred and variation in other technical provisions	-5,332.8	-4,610.7	15.7%
Operating expenses, net of reinsurance	-1,874.4	-1,556.3	20.4%
Other technical income and expenses	-30.4	-35.3	-13.9%
Technical Result	368.8	467.6	-21.1%
Net fin'l. income and other non-technical income and expenses	536.4	401.5	33.6%
Result of Non-life business	905.2	869.1	4.2%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,677.1	2,313.2	15.7%
Premiums earned, net of ceded and retroceded reinsurance	2,467.6	2,191.5	12.6%
Net claims incurred and variation in other technical provisions	-2,473.5	-2,283.1	8.3%
Operating expenses, net of reinsurance	-398.2	-353.5	12.6%
Other technical income and expenses	-2.6	-5.8	-55.2%
Technical Result	-406.7	-450.9	-9.8%
Net financial income and other non-technical income and expenses	623.7	702.4	-11.2%
Unrealised gains and losses in Unit-Linked products	22.3	-29.4	---
Result of Life business	239.3	222.1	7.7%
OTHER BUSINESS ACTIVITIES			
Operating income	409.6	429.7	-4.7%
Operating expenses	-382.6	-431.2	-11.3%
Other income and expenses	-13.6	-1.0	---
Results from other business activities	13.4	-2.5	---
Result before tax and minority interests	1,157.9	1,088.7	6.4%
Taxes	-334.4	-307.2	8.9%
Result after tax	823.5	781.5	5.4%
Result after tax from discontinued operations	-1.1	-0.9	22.2%
Result for the year	822.4	780.6	5.4%
Result attributable to minority shareholders	-79.0	-65.0	21.5%
Result attributable to the controlling Company	743.4	715.6	3.9%
Non-life loss ratio⁽¹⁾			
	70.1%	69.1%	
Non-life expense ratio⁽¹⁾			
	25.0%	23.9%	
Non-life combined ratio⁽¹⁾			
	95.1%	93.0%	

Million Euros

1) Ratios as a % of net premiums earned

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Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result		Contribution to consolidated result	
			9M 2009 € Million	%	9M 2008 € Million	%
INSURANCE ACTIVITIES						
LIFE ASSURANCE OPERATING UNIT ⁽¹⁾	99,0		99,0	13,3%	119,6	16,7%
MAPFRE FAMILIAR ⁽²⁾	345,5		345,5	46,5%	382,9	53,5%
MAPFRE EMPRESAS ⁽²⁾	62,6		62,6	8,4%	87,7	12,3%
OTHER ACTIVITIES						
MAPFRE INMUEBLES	-9,5		-9,5	-1,3%	-20,5	-2,9%
MAPFRE QUAVITAE	0,1	0,0	0,1	0,0%	-0,5	-0,1%
BANCO DE S.F. CAJA MADRID - MAPFRE			-25,3	-3,4%	2,9	0,4%
Other companies and consolidation adjustments						---
COMPANIES OPERATING MAINLY IN SPAIN			472,4	63,6%	572,1	79,9%
MAPFRE AMERICA	85,5	-9,5	76,0	10,2%	66,3	9,3%
MAPFRE RE	83,3	-7,1	76,2	10,3%	70,5	9,9%
MAPFRE ASISTENCIA	10,5		10,5	1,4%	9,4	1,3%
INTERNATIONAL OPERATING UNIT ⁽³⁾	86,8	-10,8	76,0	10,2%	11,3	1,6%
COMPANIES OPERATING MAINLY ABROAD			238,7	32,1%	157,5	22,0%
Other companies and consolidation adjustments						
MAPFRE S.A.			743,4	100,0%	715,6	100,0%

Million Euros

- 1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS
- 3) Includes THE COMMERCE GROUP (USA), MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the business in Portugal



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
MAPFRE S.A. consolidated	25.0%	23.9%	70.1%	69.1%	95.1%	93.0%
Companies operating primarily in Spain						
MAPFRE FAMILIAR ⁽⁴⁾	18.0%	17.9%	71.9%	70.5%	89.9%	88.4%
MAPFRE EMPRESAS ⁽⁵⁾	25.9%	19.2%	67.9%	67.8%	93.8%	87.0%
TOTAL NON-LIFE SPAIN	19.2%	18.1%	71.3%	70.1%	90.5%	88.2%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	1.03%	0.94%				
Companies operating primarily abroad						
MAPFRE AMERICA	32.8%	34.1%	70.6%	68.6%	103.4%	102.7%
INTERNATIONAL OP. UNIT	27.0%	25.4%	71.8%	69.8%	98.8%	95.2%
INT'L. DIRECT INSURANCE DIVISION	31.0%	32.1%	71.0%	68.9%	102.0%	101.0%
MAPFRE RE	30.1%	29.2%	63.0%	65.2%	93.1%	94.4%
MAPFRE ASISTENCIA	26.5%	25.3%	66.1%	68.5%	92.6%	93.8%

- 1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business
- 2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business
- 4) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS
- 5) Given their importance, the net revenues from the risk classification activities of the Credit and Surety business are subtracted from the numerator of the expense ratio
- 6) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA



Breakdown of equity by units and companies

	Total equity					
	9M 2009		9M 2008			
	Stake		Stake		% Var.	
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,371.7	---	1,363.8	---	---	---
LIFE ASSURANCE OP. UNIT	880.8	---	830.6	---	6.0%	---
MAPFRE EMPRESAS	523.9	---	392.2	---	33.6%	---
MAPFRE AMERICA	1,116.0	139.9	1,047.9	131.3	6.5%	6.5%
MAPFRE RE	792.6	73.6	699.6	65.0	13.3%	13.2%
MAPFRE ASISTENCIA	131.8	---	121.2	---	8.7%	---
INTERNATIONAL OP. UNIT	1,754.5	250.7	1,750.4	250.0	0.2%	0.3%
OTHER COMPANIES	129.8	21.1	156.5	20.7	-17.1%	1.9%

Million Euros



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Operating Companies and Units

Key figures



MAPFRE FAMILIAR ⁽¹⁾

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	3,225.8	3,365.5	-4.2%
Net premiums earned	3,044.6	3,072.1	-0.9%
Underwriting result	304.6	356.4	-14.5%
Net financial income	176.4	162.6	8.5%
Other business activities	-3.5	-0.9	---
Other non-technical results	-1.7	10.5	-116.2%
Gross result ⁽²⁾	475.8	528.6	-10.0%
Net result	345.5	385.7	-10.4%
Investments	3,715.4	3,892.9	-4.6%
Technical reserves	3,859.1	4,151.4	-7.0%
Equity	1,371.7	1,363.8	0.6%
Non-life loss ratio ⁽³⁾	71.9%	70.5%	
Non-life expense ratio ⁽³⁾	18.0%	17.9%	
Non-life combined ratio ⁽³⁾	89.9%	88.4%	
ROE	33.9%	---	

- 1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio.
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE FAMILIAR – by lines

MAPFRE FAMILIAR - Motor

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	1,761.6	1,940.6	-9.2%
Net premiums earned	1,808.7	1,916.8	-5.6%
Underwriting result	160.5	210.4	-23.7%
Non-life loss ratio ⁽¹⁾	77.0%	74.7%	
Non-life expense ratio ⁽¹⁾	14.1%	14.3%	
Non-life combined ratio ⁽¹⁾	91.1%	89.0%	

MAPFRE FAMILIAR - Property

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	636.6	636.0	0.1%
Net premiums earned	596.9	549.0	8.7%
Underwriting result	99.2	92.2	7.6%
Non-life loss ratio ⁽¹⁾	57.3%	57.1%	
Non-life expense ratio ⁽¹⁾	26.1%	26.1%	
Non-life combined ratio ⁽¹⁾	83.4%	83.2%	

MAPFRE FAMILIAR - Health, Accident and Burial

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	827.6	788.9	4.9%
Net premiums earned	639.0	606.3	5.4%
Underwriting result	45.1	53.8	-16.2%
Non-life loss ratio ⁽¹⁾	71.5%	69.2%	
Non-life expense ratio ⁽¹⁾	21.4%	22.0%	
Non-life combined ratio ⁽¹⁾	92.9%	91.2%	

- 1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE EMPRESAS⁽¹⁾

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	1,228.7	1,279.6	-4.0%
- Industrial business	539.8	649.7	-16.9%
- Global Risks	590.2	510.6	15.6%
- Credit and Surety business	98.7	119.3	-17.3%
Net premiums earned	551.9	547.9	0.7%
Underwriting result	34.2	71.0	-51.8%
Net financial income	56.3	50.4	11.7%
Other business activities	-4.0	-3.5	14.3%
Other non-technical results	3.1	4.5	-31.1%
Gross result ⁽²⁾	89.6	122.4	-26.8%
Net result	62.6	85.9	-27.1%
Investments	1,615.9	1,516.3	6.6%
Technical reserves	3,128.9	2,901.7	7.8%
Shareholders' equity	523.9	392.2	33.6%
Non-life loss ratio ⁽³⁾	67.9%	67.8%	
Non-life expense ratio ⁽³⁾	25.9%	19.2%	
Non-life combined ratio ⁽³⁾	93.8%	87.0%	
ROE	21.4%	24.5%	

MAPFRE EMPRESAS – by lines

MAPFRE SEGUROS DE EMPRESAS

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	539.8	649.7	-16.9%
Net premiums earned	406.2	421.7	-3.7%
Underwriting result	32.6	70.9	-54.1%
Non-life loss ratio ⁽¹⁾	64.6%	62.4%	
Non-life expense ratio ⁽¹⁾	27.3%	20.8%	
Non-life combined ratio ⁽¹⁾	91.9%	83.2%	

GLOBAL RISKS

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	688.9	630.0	9.4%
Net premiums earned	145.7	126.2	15.5%
Underwriting result	1.7	0.0	---
Non-life loss ratio ⁽¹⁾	76.9%	85.9%	
Non-life expense ratio ⁽¹⁾	21.9%	14.1%	
Non-life combined ratio ⁽¹⁾	98.8%	100.0%	

1) Ratios calculated as a % of net premiums earned

- 1) Figures for both years include the AGRICULTURAL AND LIVESTOCK UNIT's portfolios which were not transferred to MAPFRE FAMILIAR
- 2) Before taxes and minority interests
- 3) Ratios calculated as a % of net premiums earned.

Million Euros



Operating Companies and Units

Key figures



LIFE ASSURANCE OP. UNIT

	9M 2009	9M 2008	% 09/08
Technical Reserves excluding shadow accounting	15,409.5	15,431.4	-0.1%
Shadow accounting adjustments	744.4	150.4	---
Technical Reserves IFRS	16,153.9	15,581.8	3.7%
Mutual Funds and managed portfolios	2,529.0	3,222.0	-21.5%
Pension Funds	3,638.8	3,435.4	5.9%
Funds under management			
IFRS	22,321.7	22,239.2	0.4%
Excluding the effect of "shadow accounting"	21,577.3	22,088.8	-2.3%
Gross written and accepted premiums	1,822.9	1,662.4	9.7%
Net premiums earned	1,743.5	1,587.2	9.8%
Underwriting and financial result	144.3	147.5	-2.2%
Other business activities	38.9	49.8	-21.9%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	183.2	197.3	-7.1%
Net result	99.0	122.3	-19.1%
Investments	17,158.7	16,704.0	2.7%
Shareholders' equity	880.8	830.6	6.0%
Expense Ratio ⁽²⁾	1.03%	0.94%	
ROE	14.7%	17.6%	

- 1) Before taxes and minority interests
- 2) Net operating expenses / average third-party funds under management. Annualised figures

MAPFRE AMERICA

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	3,147.0	2,640.9	19.2%
- Life	688.3	545.1	26.3%
- Non-life	2,458.7	2,095.8	17.3%
Net premiums earned	2,397.5	1,982.3	20.9%
Underwriting and financial result	156.3	117.0	33.6%
Other business activities	0.0	0.0	---
Other non-technical results	8.6	7.9	8.9%
Gross result ⁽¹⁾	164.9	125.1	31.8%
Net result	85.5	74.6	14.6%
Investments	3,117.7	2,513.3	24.0%
Technical reserves	3,397.0	2,942.6	15.4%
Shareholders' equity	1,255.9	1,179.2	6.5%
Non-life loss ratio ⁽²⁾	70.6%	68.6%	
Non-life expense ratio ⁽²⁾	32.8%	34.1%	
Non-life combined ratio ⁽²⁾	103.4%	102.7%	
ROE	10.2%	9.4%	

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

Million Euros



Operating Companies and Units

Key figures



INTERNATIONAL OP. UNIT⁽¹⁾

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	1,285.1	723.3	77.7%
Net premiums earned	1,119.6	608.6	84.0%
Underwriting result	6.9	18.9	-63.6%
Net financial income	115.0	20.5	461.0%
Other business activities	-3.3	0.1	---
Other non-technical results	4.0	3.3	23.5%
Gross result ⁽²⁾	122.6	42.7	187.0%
Net result	86.8	12.8	580.9%
Investments	2,337.9	2,456.5	-4.8%
Technical reserves	1,807.1	1,969.7	-8.3%
Shareholders' equity	2,005.2	2,000.4	0.2%
Non-life loss ratio ⁽³⁾	71.8%	69.8%	
Non-life expense ratio ⁽³⁾	27.0%	25.4%	
Non-life combined ratio ⁽³⁾	98.8%	95.2%	
ROE	6.5%	2.0%	

MAPFRE GENEL SIGORTA

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	163.3	181.9	-10.2%
- Life	4.1	6.4	-35.9%
Net premiums earned	118.8	121.8	-2.5%
Underwriting result	-3.5	2.7	---
Net financial income	27.3	36.6	-25.4%
Other business activities	0.0	0.0	---
Other non-technical results	1.9	2.6	-26.9%
Gross result ⁽¹⁾	25.7	41.8	-38.5%
Net result	20.4	33.4	-38.9%
Investments	271.5	386.9	-29.8%
Technical reserves	266.9	272.0	-1.9%
Shareholders' Equity	223.7	255.4	-12.4%
Non-life loss ratio ⁽²⁾	77.7%	78.9%	
Non-life expense ratio ⁽²⁾	23.2%	14.4%	
Non-life combined ratio ⁽²⁾	100.9%	93.3%	
ROE	14.0%	16.5%	

- 1) Figures shown for the INTERNATIONAL OP. UNIT include in both years the items corresponding to the branch in Portugal of MAPFRE VIDA.
Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

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

Million Euros



Operating Companies and Units

Key figures



THE COMMERCE GROUP⁽¹⁾

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	994.4	940.1	5.8%
Net premiums earned	906.3	855.5	5.9%
Underwriting result	19.7	38.7	-49.1%
Net financial income	74.5	-13.6	---
Other business activities	0.0	0.0	---
Other non-technical results	4.2	-5.6	---
Gross result ⁽²⁾	98.4	19.6	401.5%
Net result	70.0	-5.8	---
Investments	1,633.2	1,586.8	2.9%
Technical reserves	1,217.7	1,313.5	-7.3%
Shareholders' Equity	911.4	777.8	17.2%
Non-life loss ratio ⁽³⁾	71.2%	67.3%	
Non-life expense ratio ⁽³⁾	26.6%	28.2%	
Non-life combined ratio ⁽³⁾	97.8%	95.5%	
ROE	10.2%	---	

- 1) Company consolidated from 31.5.2008 onwards
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE RE

	9M 2009	9M 2008	% 09/08
Gross written and accepted premiums	1,553.0	1,355.3	14.6%
- of which Life premiums	136.1	95.9	41.9%
Net premiums earned	984.2	857.0	14.8%
Underwriting result	63.9	51.3	24.6%
Net financial income	54.8	59.6	-8.1%
Other business activities	0.0	0.0	---
Other non-technical results	-2.1	-1.3	-61.5%
Gross result ⁽¹⁾	116.6	109.6	6.4%
Net result	83.3	77.1	8.0%
Investments	2,300.9	2,118.8	8.6%
Technical reserves	2,240.1	1,998.4	12.1%
Shareholders' equity	866.3	764.6	13.3%
Non-life loss ratio ⁽²⁾	63.0%	65.2%	
Non-life expense ratio ⁽²⁾	30.1%	29.2%	
Non-life combined ratio ⁽²⁾	93.1%	94.4%	
ROE	13.5%	12.9%	

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

Million Euros



Operating Companies and Units

Key figures



BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE (Affiliate company)

	9M 2009	9M 2008	% 09/08
Net interest income	113.5	93.1	21.9%
Operating revenues	115.7	93.0	24.4%
Operating profits	72.6	50.4	44.0%
Provisions	-134.8	-37.7	---
Gross result ⁽¹⁾	-67.3	12.5	---
Net result	-51.6	5.9	---
Lending portfolio (net)	6,206.6	6,582.8	-5.7%
Shareholders' equity	401.4	459.3	-12.6%
Cost/income ratio ⁽²⁾	34.7%	43.9%	
NPL ratio	8.1%	4.0%	
Coverage ratio	45.2%	51.4%	
BIS ratio	8.2%	9.8%	

1) Before taxes and minority interests

2) Operating expenses/Operating revenues

MAPFRE INMUEBLES

	9M 2009	9M 2008	% 09/08
Operating revenues	28.1	48.4	-41.9%
EBIT	1.6	-10.9	---
Net financial income	-15.2	-18.7	18.7%
Gross result ⁽¹⁾	-13.6	-29.6	54.1%
Net result	-9.5	-20.5	53.7%
Stock	669.9	687.9	-2.6%
Debt	620.3	517.7	19.8%
Shareholders' equity	102.1	123.6	-17.4%
Real estate units under construction	123	334	-63.2%
Real estate units finished, pending sale	194	36	---
Land (buildable floor space, thousand m ²)	527.0	536.1	-1.7%
Floor space - under construction (thousand m ²)	19.0	51.7	-63.2%

1) Before taxes and minority interests

Million Euros



Operating Companies and Units

Key figures



MAPFRE ASISTENCIA

	9M 2009	9M 2008	% 09/08
Operating income	370.0	331.1	11.7%
- Gross written and accepted premiums	262.3	237.8	10.3%
- Other income	107.7	93.3	15.4%
Net premiums earned	229.1	207.5	10.4%
Underwriting result	16.9	12.9	31.0%
Net financial income	0.5	1.4	-64.3%
Other business activities	-1.9	-1.3	46.2%
Other non-technical results	0.0	-0.2	-100.0%
Gross result ⁽¹⁾	15.5	12.7	22.0%
Net result	10.5	9.4	11.7%
Investments	38.2	46.8	-18.4%
Technical reserves	186.9	202.2	-7.6%
Shareholders' equity	131.8	121.2	8.7%
Non-life loss ratio ⁽²⁾	66.1%	68.5%	
Non-life expense ratio ⁽²⁾	26.5%	25.3%	
Non-life combined ratio ⁽²⁾	92.6%	93.8%	
ROE	9.4%	8.6%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE QUAVITAE ⁽¹⁾

	9M 2009	9M 2008	% 09/08
Operating revenues	102.8	89.2	15.2%
EBIT	1.8	0.7	157.1%
Total financial income	-1.1	-1.8	38.9%
Gross result ⁽²⁾	0.7	-1.1	163.6%
Net result	0.1	-0.9	111.1%
Financial debt	35.7	45.0	-20.7%
Shareholders' equity	48.8	47.7	2.3%
Residential centres	21	19	10.5%
Residential places	3,388	3,153	7.5%
Day-centres	34	28	21.4%
Day-centres places	1,416	1,279	10.7%
Teleassistance users	22,622	20,223	11.9%
Home assistance users	15,557	11,533	34.9%

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

2) Before taxes and minority interests

Million Euros



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

- **Contacts**



Investor Relations Department

Luigi Lubelli	Finance Director	+34-91-581-6071
---------------	------------------	-----------------

Jesús Amadori Carrillo	Head of Investor Relations	+34-91-581-2086
------------------------	----------------------------	-----------------

Alberto Fernández-Sanguino	Investor Relations	+34-91-581-2255
----------------------------	--------------------	-----------------

Natalia Núñez Arana	Investor Relations	+34-91-581-8664
---------------------	--------------------	-----------------

Antonio Triguero Sánchez	Investor Relations	+34-91-581-5211
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Marisa Godino Álvarez	Assistant	+34-91-581-2985
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MAPFRE S.A.
Investor Relations Department
Carretera de Pozuelo, nº 52
28220 Majadahonda
relacionesconinversores@mapfre.com



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