



SECURITIES & EXCHANGE COMMISSION
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Mail Stop 3-2
Washington D.C. 20549
U.S.A.

Madrid, 26 October 2006

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2006 OCT 31 P 3:34
OFFICE OF INTERNATIONAL
CORPORATE FINANCE



Dear Sirs,

Re: CORPORACION MAPFRE, S.A., File number 82/1987

SUPL

Enclosed is a copy of the information recently sent to the Comisión Nacional del Mercado de Valores, submitted to you in order to maintain our exemption pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our letter of 9 September 1991 has not changed.

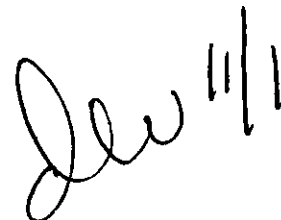
Yours truly,

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**THOMSON
FINANCIAL**


Luigi Lubelli
Finance Director



INSURANCE

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CORPORACIÓN MAPFRE S.A.

INTERIM QUARTERLY RESULTS REPORT FOR THE FOLLOWING PERIOD:

QUARTER

THIRD

YEAR

2006

Official Name: CORPORACIÓN MAPFRE S.A.

Legal Address:

Pº de Recoletos, 25
28004 MADRID

Tax ID

A/08055741

Persons assuming responsibility for the information contained herein, positions they hold with the company, and identification of the power and authority by virtue of which they represent the company:

Mr. Domingo Sugranyes Bickel
Vice-Chairman and Chief Executive Officer of CORPORACIÓN MAPFRE S.A.
Public deed nº 2845 signed before notary public Mr. José María Prada Guaita on 20 September 2001

SIGNATURE:

A) PRELIMINARY QUARTERLY RESULTS

Units: thousand euros

		UNCONSOLIDATED		CONSOLIDATED UNDER LOCAL GAAP		CONSOLIDATED UNDER IFRS	
		Current Fiscal Year	Previous Fiscal Year	Current Fiscal Year	Previous Fiscal Year	Current Fiscal Year	Previous Fiscal Year
NET PREMIUMS & SURCHARGES (*)	0800					4,601,051	4,216,874
RESULT BEFORE TAX/RESULT BEFORE TAX FROM ONGOING ACTIVITIES	1040	56,914	140,143			551,939	434,283
RESULT OF THE PERIOD FROM ONGOING ACTIVITIES	4860					376,397	299,189
RESULT OF THE PERIOD	1044	62,461	120,031			376,397	299,189
Result attributable to External Shareholders/Result of the period attributable to minority interests	2050					-134,907	-110,710
RESULT OF THE PERIOD ATTRIBUTABLE TO THE CONTROLLING COMPANY/RESULT OF THE PERIOD ATTRIBUTABLE TO HOLDERS OF EQUITY INSTRUMENTS ISSUED BY THE CONTROLLING COMPANY	2060					241,490	188,479
PAID-UP CAPITAL	0500	119,450	119,450				
AVERAGE NUMBER OF EMPLOYEES	3000	34	34			20,479	14,285

(*) Net premiums earned

B) BUSINESS DEVELOPMENT

♦ 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.

The Board of Directors, in its meeting held on 26th October, has resolved to pay from the forthcoming 17th November 2006 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.

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.

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

CORPORACIÓN MAPFRE / MAPFRE S.A. (pro forma)

	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%

Million euros

- 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).

◆ OPERATING REVENUES

Direct insurance and accepted reinsurance premiums written by CORPORACIÓN MAPFRE and its subsidiaries were €6,094.8 million, a 12.7% increase over the third quarter of the previous year. Total revenues for CORPORACIÓN MAPFRE and its subsidiaries in the third quarter of 2006 reached €7,496.8 million, a 10.1% increase.

Pro forma direct insurance and accepted reinsurance premiums for MAPFRE S.A. and its subsidiaries were €8,378.9 million, a rise of 11.2% compared to the third quarter of the previous year. Pro forma total operating revenues for MAPFRE S.A. and its subsidiaries for the third quarter of 2006 amounted to €10,089.7 million, a 10.1% increase.

The breakdown of the aforementioned revenues by business lines and type is shown in the following table:

TOTAL REVENUES

	Written and accepted premiums		Income from investments		Other income		Total Revenues	
	9M 06	Var. %	9M 06	Var. %	9M 06	Var. %	9M 06	Var. %
LIFE AND SAVINGS	1,322.1	-0.9%	683.0	-12.0%	63.7	-16.9%	2,068.8	-5.4%
GENERAL INSURANCE	958.7	8.2%	56.7	-39.4%	20.8	23.1%	1,036.2	4.0%
COMMERCIAL INSURANCE	966.0	12.5%	54.0	-18.9%	26.6	-5.3%	1,046.6	9.8%
HEALTH	387.8	9.1%	9.1	31.9%	7.2	---	404.1	11.1%
Holding (non consolidated)	---	---	93.8	-53.0%	0.0	---	93.8	-53.1%
Adjustments	-1.0	---	-105.8	-59.6%	-1.4	-118.7%	-107.2	-58.2%
MAPFRE-CAJA MADRID	3,633.6	5.9%	790.8	-10.3%	116.9	-10.6%	4,541.3	2.2%
INMUEBLES	---	---	0.2	-50.0%	67.0	164.8%	67.2	161.5%
QUAVITAE	---	---	0.0	---	76.5	30.8%	76.5	30.8%
Domestic Business	3,633.6	5.9%	791.0	-10.3%	260.4	21.3%	4,685.0	3.5%
AMÉRICA	1,536.9	31.6%	132.0	24.8%	6.6	-69.6%	1,675.5	29.3%
RE	1,093.7	7.7%	118.7	18.8%	1.9	26.7%	1,214.3	8.7%
ASISTENCIA	219.8	15.9%	6.5	-13.3%	84.1	18.0%	310.4	15.6%
MAPFRE INTERNACIONAL ⁽¹⁾	26.4	166.7%	3.1	---	0.2	---	29.7	172.5%
Adjustments	-415.6	1.9%	---	---	---	---	-415.6	1.9%
International Business	2,461.2	24.6%	260.3	21.5%	92.8	-1.8%	2,814.3	23.2%
Holding (non consolidated)	---	---	90.9	-44.8%	1.0	-65.5%	91.9	-45.1%
Consolidation adjustments and other companies	---	---	-88.3	-44.4%	-6.1	-44.0%	-94.4	-44.4%
CORPORACIÓN MAPFRE	6,094.8	12.7%	1,053.9	-4.3%	348.1	15.6%	7,496.8	10.1%
MAPFRE AUTOMÓVILES	1,770.7	3.0%	161.2	54.7%	110.7	4.5%	2,042.6	5.9%
MAPFRE AGROPECUARIA	169.7	16.1%	7.6	55.1%	2.1	50.0%	179.4	17.6%
MAPFRE SEGUROS GERAIS	78.5	5.1%	7.8	160.0%	2.2	---	88.5	13.3%
MAPFRE AMÉRICA VIDA	309.2	56.3%	34.4	54.3%	1.5	-53.1%	345.1	54.5%
Consolidation adjustments and other companies	-44.0	---	4.2	-87.7%	-22.9	-52.6%	-62.7	---
MAPFRE S.A. (pro forma)	8,378.9	11.2%	1,269.1	-0.1%	441.7	21.4%	10,089.7	10.1%

Million euros

- 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.

Spain

Premiums written and accepted by the companies that operate primarily in Spain developed as follows in the agents and bank channels:

PREMIUMS BY CHANNEL (SPAIN)

	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%

Million euros

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

The decrease in premiums in the LIFE ASSURANCE OPERATING UNIT 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.

Premiums at the GENERAL INSURANCE OPERATING UNIT amounted to €958.7 million, an 8.2% rise. Of noteworthy mention is the 35.7% increase in the premiums issued through CAJA MADRID.

The COMMERCIAL INSURANCE OPERATING UNIT achieved a growth of 12.5% in its premiums, despite strong competition, due to the expansion of the industrial and global risks businesses on an international basis.

MAPFRE CAJA SALUD recorded a 9.1% increase in premiums, which came primarily from group business.

Overall, the companies integrated under MAPFRE-CAJA MADRID HOLDING recorded a premiums volume of €3,633.6 million, a 5.9% increase.

The businesses that will be contributed to the future MAPFRE S.A. recorded growth of 4% in their premiums volume:

- MAPFRE AUTOMOVILES recorded premiums growth of 3%, which reflected a 1% contraction in new vehicles sales (excluding motorbikes and scooters) and the winning of new customers with a low claims track record, who benefit from lower rates and higher bonuses, in an environment characterised by strong pricing competition;
- The 16.1% increase in premiums at MAPFRE AGROPECUARIA was driven mainly by an increase in the volume of business coming from the Combined Agricultural Insurance Pool (Agroseguro).

The total investment income for the subsidiaries of CORPORACIÓN MAPFRE that operate primarily in Spain was €791 million, a 10.3% decrease (€959.8 million on a pro forma basis, including the businesses that will be contributed to the future MAPFRE S.A., a 3.1% decrease).

The other income of CORPORACIÓN MAPFRE, which grew 21.3% in the third quarter of 2006 (15.9% increase in the case of the pro forma revenues of MAPFRE S.A.), came primarily from companies that operate in business lines other than insurance. Among them, the following must be noted:

- the stockbroking and mutual and pension funds management subsidiaries of MAPFRE VIDA, grouped under MAPFRE INVERSIÓN, whose revenues increased 16.1% over the previous year to €79.5 million;
- MAPFRE INMUEBLES, which recorded a 164.8% increase in its operating revenues primarily as a result of the delivery of two developments in Madrid and Barcelona;
- MAPFRE QUAVITAE, whose revenues rose by 30.8%.

The total revenues of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, which will be integrated under the future MAPFRE S.A., reached €109.7 million, a 36.5% rise, due a strong increase in loan volumes, driven mainly by the 62.5% growth in consumer loans.

International

Premiums written and accepted by the Units and Companies that operate primarily abroad evolved as follows:

PREMIUMS (INTERNATIONAL)

	9M 06	9M 05	% 06/05
MAPFRE AMÉRICA	1,536.9	1,168.2	31.6%
MAPFRE INTERNACIONAL ⁽¹⁾	26.4	9.9	166.7%
Subtotal Direct Insurance	1,563.3	1,178.1	32.7%
REINSURANCE ACCEPTED	1,093.7	1,015.6	7.7%
ASISTENCIA	219.8	189.7	15.9%
TOTAL AGGREGATE PREMIUMS	2,876.8	2,383.4	20.7%
Intragroup adjustments	-415.6	-407.7	1.9%
International business	2,461.2	1,975.7	24.6%
MAPFRE AMÉRICA VIDA	309.2	197.8	56.3%
MAPFRE SEGUROS GERAIS	78.5	74.7	5.1%
Intragroup adjustments	-44.0	-13.1	---
MAPFRE S.A. (pro forma)	2,804.9	2,235.1	25.5%

Million euros

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

The direct insurance subsidiaries of MAPFRE AMÉRICA wrote in the third quarter of 2006 premiums amounting to €1,536.9 million, a 31.6% increase over the same period of the previous year. The growth achieved by the subsidiaries operating in Brazil (57.1%), Argentina (38.6%) and Mexico (36.3%) must be noted.

The following table shows the growth rates of direct insurance premiums achieved in the various countries:

MAPFRE AMÉRICA: PREMIUMS

COMPANY	9M 06	9M 05	% 06/05	Local
				Currency % 06/05
BRAZIL ⁽¹⁾	452.8	288.3	57.1%	41.8%
MEXICO	245.7	180.3	36.3%	38.2%
VENEZUELA	224.9	189.3	18.8%	22.7%
PUERTO RICO	204.7	185.4	10.4%	11.9%
ARGENTINA	209.3	151.0	38.6%	49.7%
OTHER COUNTRIES ⁽²⁾	199.5	173.9	14.7%	---
MAPFRE AMÉRICA	1,536.9	1,168.2	31.6%	---

Million euros

(1) Figures for Brazil as at the end of September 2006 include the premiums of MAPFRE NOSSA CAIXA, which were €49 million.

(2) Includes Chile, Colombia, El Salvador, Paraguay, Peru, Dominican Republic and Uruguay.

MAPFRE AMERICA VIDA, the holding company for the Latin American Life assurance subsidiaries, which operates in coordination with MAPFRE AMERICA and which will be integrated under the future MAPFRE S.A., recorded a 56.3% increase in premiums to €309.2 million.

The following table shows the growth rates of direct insurance premiums achieved in the various countries:

MAPFRE AMÉRICA VIDA: PREMIUMS

COMPANY	9M 06	9M 05	% 06/05	Local
				Currency % 06/05
BRAZIL	240.1	144.2	66.4%	50.2%
ARGENTINA	6.8	5.3	29.1%	39.5%
OTHER COUNTRIES ⁽¹⁾	62.3	48.3	29.1%	---
MAPFRE AMÉRICA VIDA	309.2	197.8	56.3%	---

Million euros

(1) Includes Chile, Colombia and Peru.

The volume of premiums of MAPFRE INTERNACIONAL and its subsidiaries reached €26.4 million.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded a consolidated premiums volume to September 2006 of €1,093.7 million (€1,015.6 million in the same period of last year), representing a 7.7% increase. Retained premiums reached €744.3 million, equivalent to a 68.1% retention rate (69.2% as at September 2005).

MAPFRE ASISTENCIA and its subsidiaries achieved total revenues (premiums and revenues from the sale of services) of €303.9 million, a 16.4% increase over the previous year. It is worth highlighting the growth in the pecuniary insurance line, which contributed €85 million to total premiums.

Lastly, MAPFRE SEGUROS GERAIS (Portugal) which will be integrated under the future MAPFRE S.A., achieved a premiums volume of €78.5 million, a 5.1% increase. Of these, 59% corresponded to Motor Insurance, 24.1% to Workers Compensation schemes and the balance to other Non-life insurance lines.

The total investment income for the subsidiaries of CORPORACIÓN MAPFRE that operate primarily abroad was €260.3 million, a 21.5% increase (€302.5 million including the businesses that will be contributed to the future MAPFRE S.A., a 26.3% increase).

♦ MANAGEMENT RATIOS

The consolidated Non-Life combined ratio of CORPORACIÓN MAPFRE as at September 2006 was 94.6%, vs. 96.9% in the same period of the previous year. This ratio has improved in virtually all businesses and subsidiaries, and especially at MAPFRE RE, which benefited from the absence of natural catastrophes in the third quarter of the year. The pro forma combined ratio for the future MAPFRE S.A. was 94%.

The evolution of the main management ratios is shown in the following table:

MANAGEMENT RATIOS

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.

⁽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 ratio.

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

◆ RESULTS

The consolidated result of CORPORACIÓN MAPFRE, after tax, was €376.4 million (€299.2 million as at September 2005), a 25.8% increase. The net profit after tax and minority interests reached €241.5 million, a rise of 28.1% over the same of the previous year.

The consolidated income statement is shown in the following table:

CORPORACIÓN MAPFRE

	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%	

Million euros

(1) Ratios calculated over net premiums earned

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

The pro forma attributable profit of the future MAPFRE S.A. was €456.6 million, representing an 18.6% increase.

The pro forma income statement is shown in the following table:

MAPFRE S.A. (pro forma)			
	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%	

Million euros

(1) Ratios calculated over net premiums earned

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

The contribution of the various Units and Companies to the net consolidated profit was as follows:

CONTRIBUTION TO THE CONSOLIDATED RESULT

	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

Million euros

(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.

♦ **BALANCE SHEET**

The total assets of CORPORACIÓN MAPFRE amounted to €29,036.8 million (€27,466.9 million as at September 2005), an 5.7% increase. The consolidated investments of CORPORACIÓN MAPFRE amounted to €21,028.1 million. The small increase over the same period of the previous year is due primarily to the rise in interest rates, which reduced the market value of fixed income investments.

The net consolidated equity of CORPORACIÓN MAPFRE reached €3,370.5 million vs. €3,079.9 million at the end of the third quarter 2005. This figure has been affected positively by the results of the business units, and negatively by the reduction in the amount of the unrealised gains. Of this amount, €1,056.8 million corresponded to minority shareholders in subsidiaries, while €2,313.7 million corresponded to CORPORACION MAPFRE's shareholders. The consolidated equity per share was €9.7 as at September 2006 (€9.1 at year end 2005).

The consolidated balance sheet is shown below:

CORPORACIÓN MAPFRE			
	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

MAPFRE S.A.'s pro forma investments reached €24,366.2 million, a 3.3% increase with respect to the same period of the previous year.

The pro forma balance sheet of MAPFRE S.A. is shown in the following table:

MAPFRE S.A. (pro forma)			
	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

◆ **ACQUISITIONS, PROJECTS AND DISPOSALS**

The following investments were made in the third quarter of the year:

Direct investments

Two loans of €12 million and €30 million, respectively, were granted at market terms to MAPFRE AMÉRICA AND MAPFRE AMÉRICA VIDA. These companies used these funds to subscribe for two capital increases of like amounts carried out by their subsidiaries MAPFRE VERA CRUZ and MAPFRE VERA CRUZ VIDA to support the growth of their businesses.

Loans at market terms were granted to MAPFRE INMUEBLES for an amount of €19.2 million and to its subsidiary DESURCIC for an amount of €12.4 million.

Investments made by subsidiaries

MAPFRE AMÉRICA CAUCIÓN Y CRÉDITO, a subsidiary of MAPFRE CAUCIÓN Y CRÉDITO, incorporated its subsidiary MAPFRE SEGURADORA DE CREDITO A EXPORTAÇÃO, S.A. (Brazil), by contributing 8.3 million of Brazilian reais (approximately €3 million).

MAPFRE REINSURANCE CORPORATION (USA), a subsidiary of MAPFRE RE, carried out a capital reduction of USD111 million. This operation is connected with the transfer to the parent company of the underwriting of the North American business and has no impact in the consolidated accounts of MAPFRE RE.

MAPFRE paid to the previous owners of its subsidiary ABRAXAS (UK) the part of the agreed price for the purchase of said company still pending payment. The amount paid was GBP2.7 million (approximately €4 million).

Financing

The investments detailed above were paid for with available cash and with the drawdown of €18.5 million from available lines of credit.

♦ 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 timeframes needed to obtain the required regulatory approvals, this process is expected to conclude at the beginning of 2007.

♦ **STAFF**

As at 30th September 2006, CORPORACION MAPFRE, its subsidiaries and affiliates had a payroll of 21,114 employees, compared to 14,684 employees the previous year. This increase is due primarily to the inclusion of personnel from MAPFRE QUAVITAE employed in connection with activities run on behalf of the Public Administration (4,405 employees at September 2006). Eliminating this effect, the net increase amounted to 2,025 persons, mainly due to hirings at MAPFRE AMÉRICA and MAPRE ASISTENCIA, together with the consolidation of MAPFRE SERVICIO DE PREVENCIÓN and ENKEN ASISTENCIA SANITARIA within MAPFRE EMPRESAS.

The total staff figure consisted of 9,829 employees in Spain and 11,285 abroad.

The total number of employees of the future MAPFRE S.A. as at 30th September 2006 was 27,501, against 20,743 at the end of September 2005.

ADDITIONAL INFORMATION

LIFE ASSURANCE OPERATING UNIT ⁽¹⁾ : Key figures

	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%	

Million euros

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).

LIFE ASSURANCE OPERATING UNIT: Breakdown of gross premiums written

	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

	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%

Million euros

LIFE ASSURANCE OPERATING UNIT: variation in funds under management

	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

Million euros

MAPFRE SEGUROS GENERALES: Key figures

	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%	

Million euros

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

MAPFRE EMPRESAS⁽¹⁾: Key figures

	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%	

Million euros

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

MAPFRE CAJA SALUD: Key figures

	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%	

Million euros

1) Including brokers.

2) Before taxes and minority interests.

3) Ratios as a % of net premiums earned.

MAPFRE INMUEBLES: Key figures

	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	---

Million euros

1) Before taxes and minority interests.

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%	

Million euros

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned

MAPFRE RE: Key figures

	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%	

Million euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE ASISTENCIA: Key figures

	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%	

Million euros

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned

Contributed businesses: MAPFRE AUTOMOVILES - key figures ⁽¹⁾

	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%	

Million euros

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.

Contributed businesses: MAPFRE AGROPECUARIA - key figures

	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%	

Million euros

1) Before taxes.

2) Ratios as a % of net premiums earned.

Contributed businesses: BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE - key figures

	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%	

Million euros

1) Operating expenses / Ordinary revenues

Contributed businesses: MAPFRE SEGUROS GERAIS - key figures

	9M 06	9M 05	% 06/05
Primas emitidas y aceptadas	78.5	74.7	5.1%
Primas imputadas netas	63.3	58.8	7.7%
Resultado de suscripción total	0.0	4.2	-100.0%
Resultado financiero total	5.3	3.0	76.7%
Otros resultados	0.0	-0.6	-100.0%
Beneficio bruto ⁽¹⁾	5.3	6.5	-18.5%
Resultado neto	3.4	4.3	-20.9%
Inversiones	111.2	90.2	23.3%
Provisiones técnicas	108.3	91.3	18.6%
Fondos Propios	69.9	68.8	1.6%
Siniestralidad No Vida ⁽²⁾	75.2%	69.2%	
Ratio de Gastos No Vida ⁽²⁾	24.8%	23.7%	
Ratio Combinado No Vida ⁽²⁾	100.0%	92.9%	

Million euros

1) Before taxes.

2) Ratios as a % of net premiums earned.

Contributed businesses: 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%	31.6%	

Million euros

1) Before taxes and minority interests.

2) Operating expenses/ average technical reserves (annualised)

CORPORACIÓN MAPFRE: Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY	Share capital	Reserves	Valuation adjusts.	Translation differences	Result	Minority interests	Total Equity
Balance as at 30/06/06	119.5	1,787.1	101.4	1.4	164.3	994.6	3,168.3
Distribution of result		-4.6				-21.7	-26.3
Additions and deductions accounted for directly in equity ⁽¹⁾		-8.6	58.5	17.5		36.8	104.2
Quarterly result					77.2	47.1	124.3
Balance as at 30/09/06	119.5	1,773.9	159.9	18.9	241.5	1,056.8	3,370.5

Million euros

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

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

CORPORACIÓN MAPFRE / MAPFRE S.A.: 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

CORPORACIÓN MAPFRE: Breakdown of equity by Units and Businesses

	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 intere	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 intere	-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

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%	

Million euros

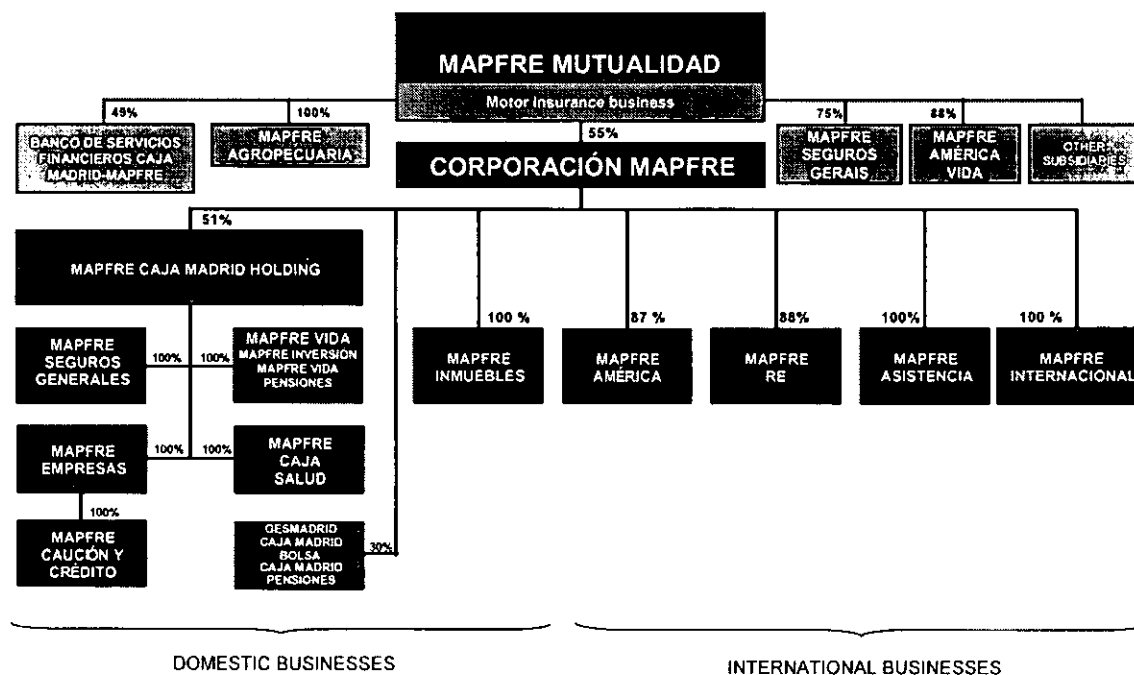
1) Ratios calculated over net premiums earned

CONTRIBUTED BUSINESSES: Pro forma balance sheet

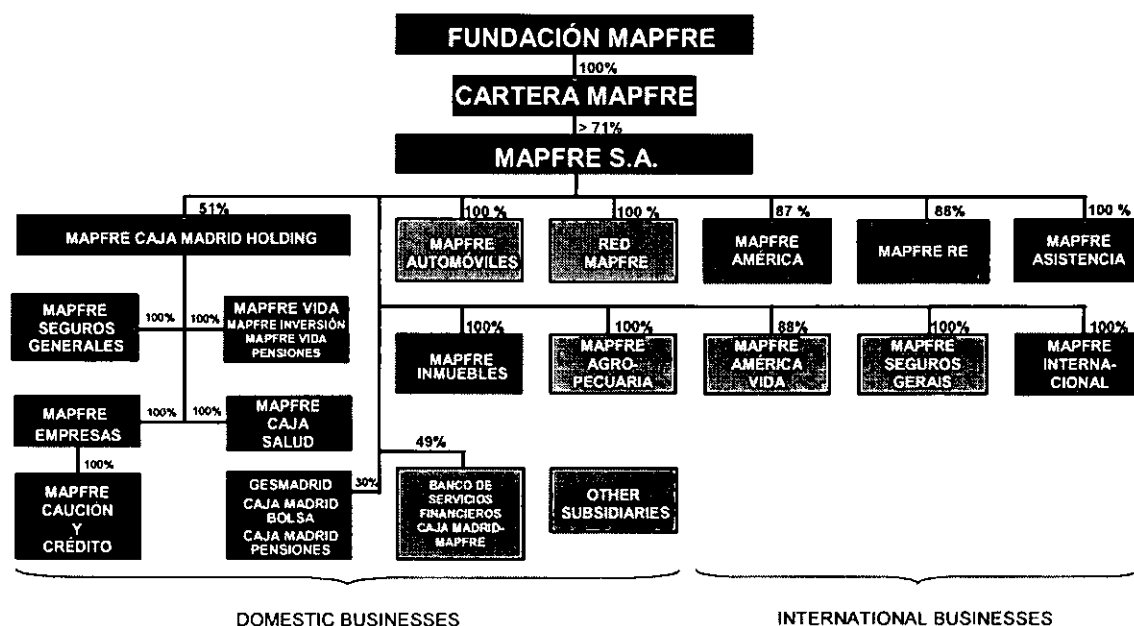
	9M 06	9M 05	% 06/05
ASSETS			
Goodwill	2.9	1.8	61.1%
Fixed assets	573.5	456.3	25.7%
Investments	3,333.0	2,763.0	20.6%
Participation of reinsurance in technical reserves ⁽¹⁾	0.6	-10.1	---
Other assets	957.0	980.6	-2.4%
TOTAL ASSETS	4,867.1	4,191.7	16.1%
LIABILITIES			
Shareholders' equity	1,179.3	902.9	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%

Million euros

CORPORACIÓN MAPFRE: Current organisational chart



MAPFRE S.A.: Expected organisational chart



A presentation for analysts and investors, that complements and completes the information contained herein, is simultaneously being released (accessible at www.mapfre.com).

C) BASIS OF PRESENTATION AND VALUATION CRITERIA

The consolidated financial statements included herein have been prepared in accordance with International Financial Reporting Standards

D) DIVIDENDS DISTRIBUTED DURING THE PERIOD

		% based on nominal	Euros per Share	Amount (€ '000)
1. Ordinary Shares	3100	30	0.15	35,835
2. Preference Shares	3110	--	--	--
3. Redeemable Shares	3115	--	--	--
4. Non-voting Shares	3120	--	--	--

Further information on dividend payments (interim, supplementary, etc.)

The following dividends were paid in the fiscal year:

Supplementary dividend, paid out of the results for fiscal year 2005 on 5 May 2006; shares numbered 1 to 238,900,706 collected €0.15 gross per share.

**MAPFRE RECORDED A PROFIT BEFORE TAX OF €867 MILLION AT THE CLOSE
OF SEPTEMBER 2006, A 20.7% INCREASE OVER 2005***

**CORPORACIÓN MAPFRE, the Group's listed holding company, increased
its net profit by 28.1% to €241.5 million**

MAPFRE has released today its results for the first nine months of 2006, in which the Group has increased its profit before tax and minorities by 20.7% to €866.9 million, the following aspects being noteworthy:

- Total revenues for the Group reached €10,089.7 million, a figure 10.1% larger than that of 2005.
- Insurance and reinsurance premiums amounted to €8,378.9 million, an 11.2% increase.
- The revenues of the America Operating Unit grew 34%, exceeding €2,020 million in the first nine months of 2006.
- The *pro forma* net profit of the future MAPFRE S.A., including the businesses that will be contributed to CORPORACIÓN MAPFRE, reached €456.6 million.

* This figure corresponds to the consolidated profit before tax and minority interests of SISTEMA MAPFRE, which coincides with the pro forma profit of the future MAPFRE S.A.

1. Group's profit

At the close of September 2006, MAPFRE recorded total revenues of €10,089.7 million, a 10.1% increase, €8.378,9 million of which corresponded to insurance and reinsurance premiums (an 11.2% increase). It is worth noting the growth in Non-life insurance premiums, which increased 12.5% to €6.685 million.

Third-party funds managed in Life Insurance and Savings Products reached €20,226.3 million.

The consolidated profit before tax and minority interests of the Group was €866.9 million, an increase of 20,7%. The figure coincides with the *pro forma* profit before tax and minority interests of the future MAPFRE S.A., whose *pro forma* net profit, after tax and minority interests, was €456,6 million.

2. CORPORACIÓN MAPFRE increased its profit by 28.1%

CORPORACIÓN MAPFRE, the listed holding company for most of the Group's subsidiaries, filed today with the Nacional Securities' Markets Commission ("Comisión Nacional del Mercado de Valores" or "CNMV") a report on its results at the close of September 2006, which likewise evolved positively. The total revenues of CORPORACIÓN MAPFRE and its subsidiaries for the January – September period reached €7,496.8, a 10.1% increase over the same period of the previous year.

The consolidated profit before tax and minority interests was €551.9 million, a 27.1% increase, and the net attributable result was €241.5 million, exceeding the figure for the first nine months of the previous year by 28.1%.

The total volume of premiums written at the close of September 2006 grew 12.7% to €6,094.8 million. In Spain, it is worth noting the growth in the volume of Non-life premiums in the Commercial (12.5%), Health (9.1%) and General Insurance Operating Units (8.2%).

Among the subsidiaries of CORPORACIÓN MAPFRE that operate abroad, it is worth noting the premiums figure of MAPFRE AMÉRICA, which reached €1,536.9 million, an increase of 31.6% over the same period of the previous year, reflecting growth across all countries, especially Brazil (57.1%), Argentina (38.6%) and Mexico (36.3%). It is worth underscoring the increase in the net profit of MAPFRE RE to €64 million, that more than doubles the result recorded in 2005.

As announced, the 5-for-1 share split will become effective on 28th October, so that the nominal value of each share of CORPORACIÓN MAPFRE will be €0.1, and the number of shares in issue will change from 238,900,706 to 1,194,503,530.

The board of directors of CORPORACIÓN MAPFRE has resolved to pay from the forthcoming 17th November onwards an interim dividend out of the results for fiscal year 2006 of €0.20 gross per share (€0.04 gross per share after the split).

Any interested party may follow through the corporate web page (www.mapfre.com) the presentations that will be held today at 16:00 BST/ 17:00 CET (in English) and at 17:30 BST/18:30 CET (in Spanish).

October 26th 2006, Madrid

For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone +34 91 581 81 96 or +34 91 587 46 53, fax +34 91 581 83 82, e-mail susanadiaz@mapfre.com; joaquinhernandez@mapfre.com).

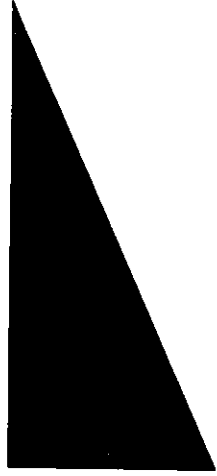
FINANCIAL INFORMATION FOR THE MAPFRE GROUP AS AT 30.09.2006

1. Consolidated Income Statement for the MAPFRE group (IFRS)

ITEMS	€ million		% Variation 05 / 04
	2006	2005	
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
Net operating expenses	(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 and other non-technical income	395.8	314.3	25.9
Result of the 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)
Net operating expenses	(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 and other non-technical income	490.1	646.2	(24.2)
Unrealised gains and losses in unit-linked investments	14.5	22.4	(35.3)
Result of the 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	-
Result of the Other Business Activities	35.9	38.2	(6.0)
Result before tax and minority interests	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 interests	(137.7)	(108.8)	26.6
Result attributable to MAPFRE S.A.	456.6	385.1	18.6

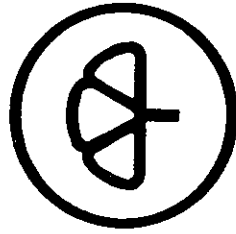
2. Consolidated results of CORPORACION MAPFRE (IFRS)

COMPANIES	€ million		% Variation 06 / 05
	2006	2005	
Subsidiaries of MAPFRE-CAJA MADRID HOLDING			
MAPFRE VIDA	137.9	126.8	8.8
MAPFRE SEGUROS GENERALES	120.5	96.9	24.4
MAPFRE EMPRESAS	93.5	84.2	11.0
MAPFRE CAJA SALUD	18.7	12.9	45.0
Other subsidiaries of CORPORACION MAPFRE			
MAPFRE AMERICA	73.0	67.2	8.6
MAPFRE RE	95.1	52.2	82.2
MAPFRE ASISTENCIA	9.7	9.5	2.1
TOTAL SUBSIDIARIES	548.4	449.7	21.9
Consolidation adjustments and other items	3.5	(15.4)	-
Result before tax and minority interests	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 interests	(134.9)	(110.7)	21.9
Result attributable to CORPORACION MAPFRE	241.5	188.5	28.1

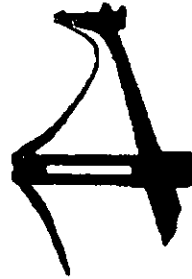


 **CORPORACIÓN MAPFRE**

Third quarter 2006 results



MAPFRE



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Madrid, 26th October 2006



Section I	Key facts
Section II	Financial information
Section III	Business development
Appendix	
Calendar and contacts	



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.

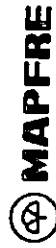


Change in MAPFRE's corporate structure

- 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:

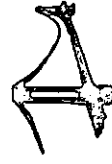
Key figures



	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



Section I Key facts

Section II Financial information

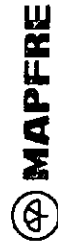
Section III Business development

Appendix

Calendar and contacts



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.

Section II: Financial information

Nº 2006-29

Million euros



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

Section II: Financial information

№ 2006-29

10

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



3,370.5

124,3

104,2

(-26,3)

3,168.3

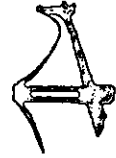


Equity as at 30.06.06	Distribution of previous year's result	Additions and deductions accounted for directly in equity(1)	Quarterly result	Equity as at 30.09.06
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Minority shareholders	994.6	-21.7	36.8	47.1	1,056.8
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1) 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



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

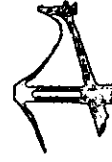


MAPFRE S.A.:

Reconciliation with the results of SISTEMA MAPFRE



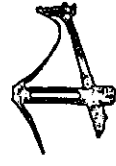
	9M 06	9M 05
Result before tax and minority shareholders - MAPFRE S.A.	866.9	718.5
Taxes	-244.4	-197.4
Result after tax	622.5	521.1
Result attributable to minority shareholders	-246.2	-192.2
Result after tax and minority shareholders - SISTEMA MAPFRE	376.3	328.9





	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

Million euros

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.



Section I Key facts
Section II Financial information
Section III Business development
Appendix
Calendar and contacts



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.

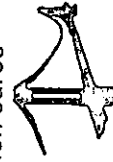


	9M 06	9M 05	% 06/05
Gross written and accepted premiums	1,770.7	1,718.7	3.0%
Net premiums earned	1,712.8	1,612.8	6.2%
Underwriting result	129.7	177.1	-26.8%
Net financial income	131.7	83.3	58.1%
Other business activities	18.6	13.0	43.1%
Gross result ⁽²⁾	280.0	273.5	2.4%
Net result	188.4	184.3	2.2%
Fixed 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.



- 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.



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



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).



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			
Pension funds	3,652.1	3,088.6	18.2%
- Individual system	1,374.3	1,199.5	14.6%
- Employers' system	1,213.2	1,052.1	15.3%
	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.



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



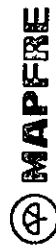
	9M 06	9M 05
Technical reserves	-21.0	1,171.6
> Variation under PGC/PGEA ⁽²⁾	424.2	483.2
Mutual funds	555.0	408.5
> Net sales	49.0	59.4
Pension funds	86.9	96.3
> Net sales	30.5	36.5

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.



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.



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.



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%	

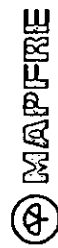
1) Before taxes and minority interests.

2) Operating expenses/ average technical reserves (annualised)



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%	

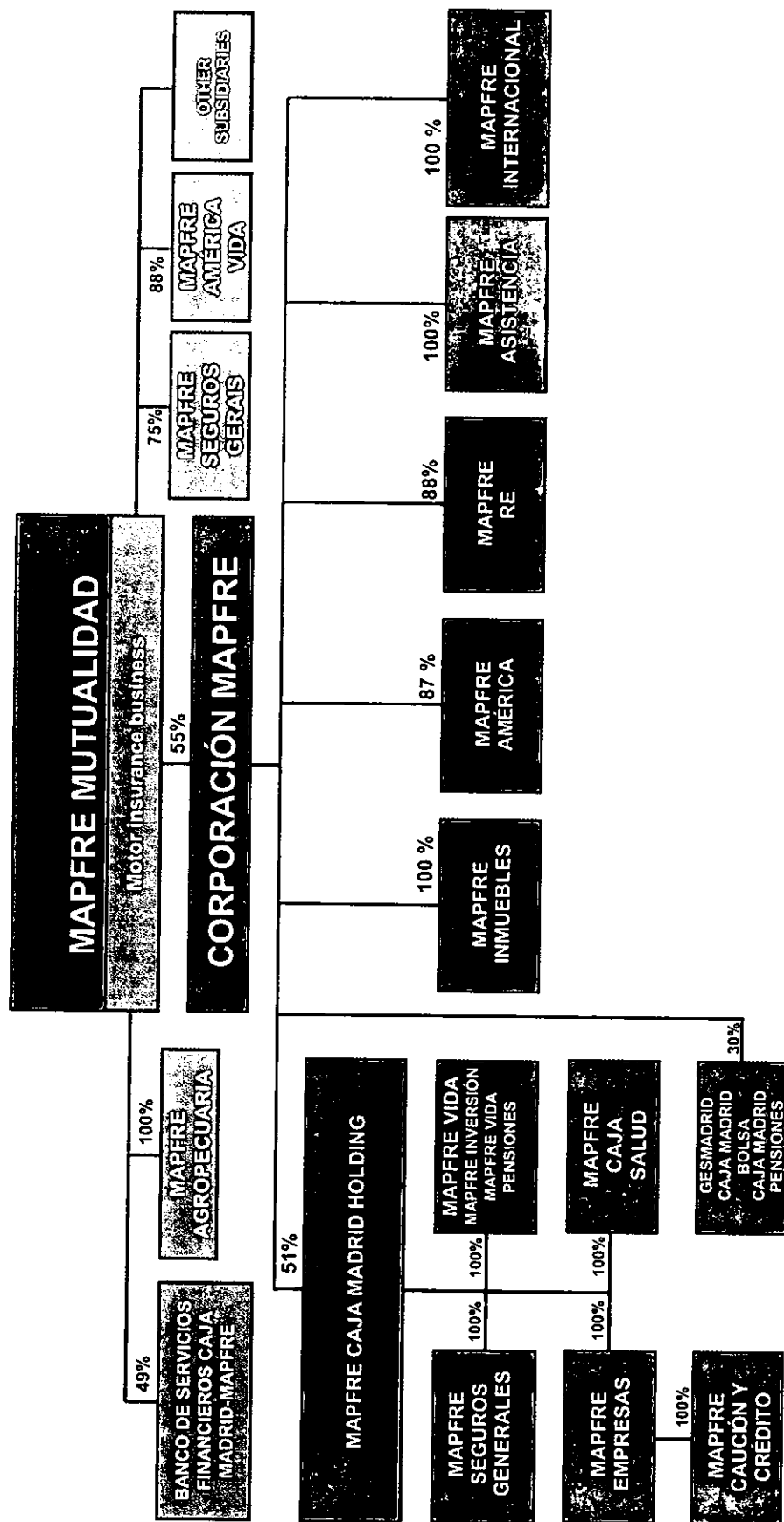
1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

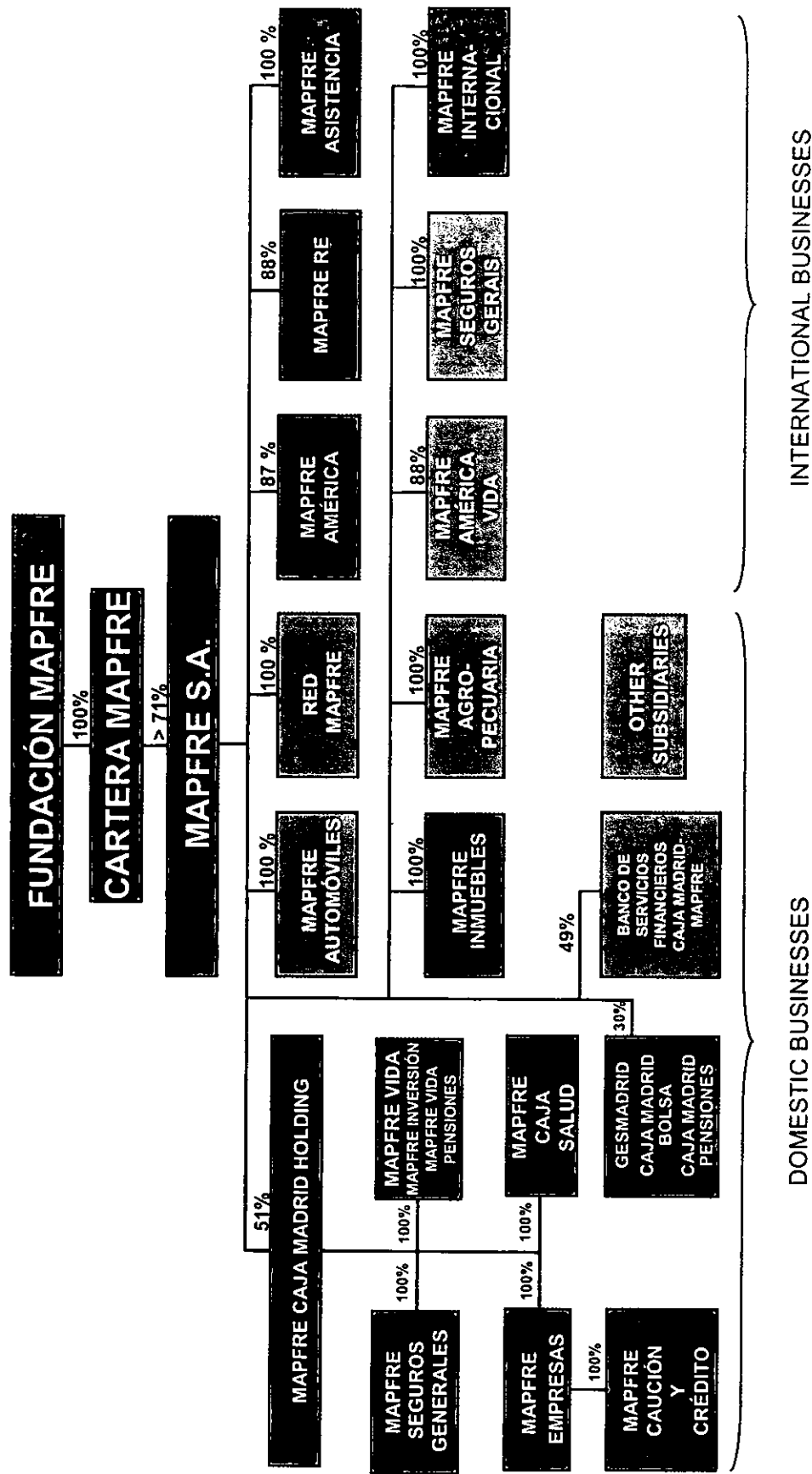


Section I	Key facts
Section II	Financial information
Section III	Business development
Appendix	
Calendar and contacts	





Expected organisational chart after change in corporate structure



CONTRIBUTED BUSINESSES:

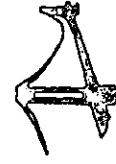
Pro forma income statement



	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

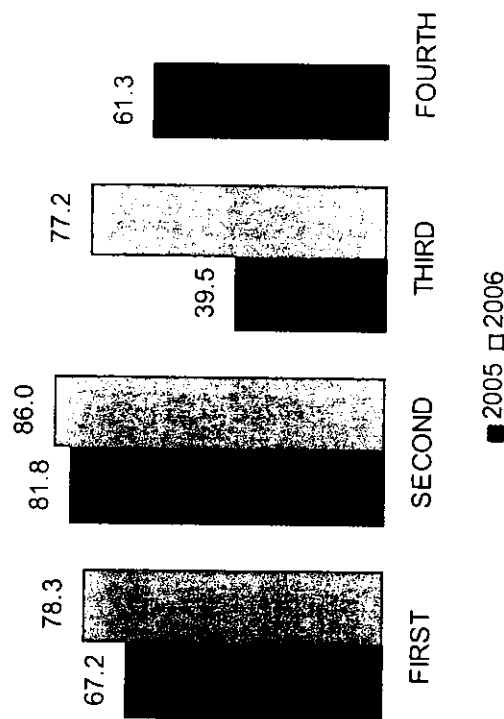


CORPORACIÓN MAPFRE:

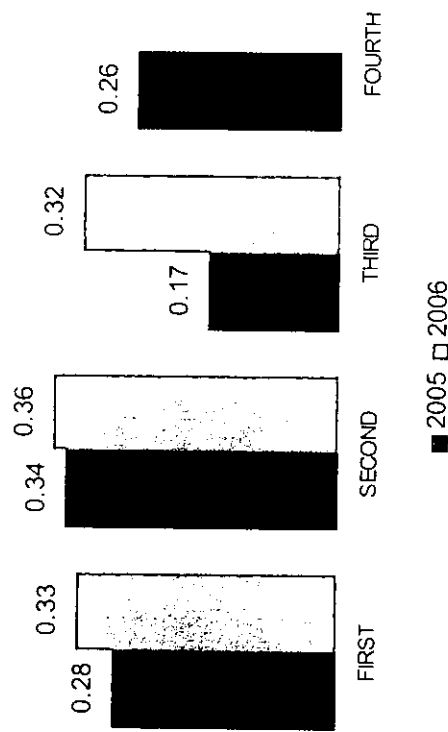
Consolidated quarterly results



Net Result by Quarter
(million euros)



Quarterly EPS (euros)



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		
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



Section I	Key facts
Section II	Financial information
Section III	Business development
Appendix	
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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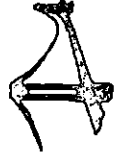
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MAPFRE does not undertake to update or revise periodically the content of this document.

