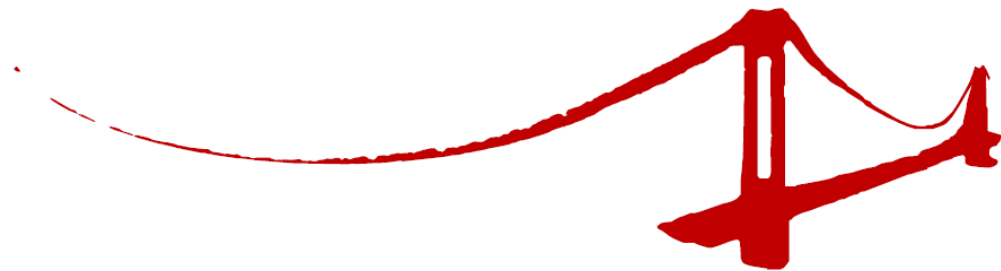


# Nine months 2008 results

## Financial supplement

29<sup>th</sup> October 2008



# Operating Companies and Units

## Key figures



MAPFRE

75  
YEARS

### MAPFRE FAMILIAR - Motor Insurance<sup>(1)</sup>

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	<b>1,925.6</b>	1,857.6	3.7%
Net premiums earned	<b>1,901.9</b>	1,815.5	4.8%
Underwriting result	<b>207.3</b>	184.6	12.3%
Net financial income	<b>99.8</b>	124.2	-19.6%
Other business activities	<b>3.4</b>	4.6	-26.1%
Other non-technical results	<b>5.1</b>	11.8	-56.8%
Gross result <sup>(1)</sup>	<b>315.5</b>	325.2	-3.0%
Net result	<b>234.0</b>	227.2	3.0%
Investments	<b>2,555.4</b>	2,524.3	1.2%
Technical reserves	<b>2,558.1</b>	2,543.7	0.6%
Equity	<b>927.0</b>	1,027.6	-9.8%
Non-life loss ratio <sup>(2)</sup>	<b>74.8%</b>	74.6%	
Non-life expense ratio <sup>(2)</sup>	<b>14.3%</b>	15.2%	
Non-life combined ratio <sup>(2)</sup>	<b>89.1%</b>	89.8%	
ROE	<b>33.0%</b>	32.7%	

- 1) The 2007 figures for MAPFRE AUTOMÓVILES does not include the items corresponding to the former MVA (which are included in the 2008 figures)
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

### MAPFRE FAMILIAR - General Insurance

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	<b>930.5</b>	867.2	7.3%
- Burial insurance	<b>227.6</b>	223.3	1.9%
- Other business lines	<b>702.9</b>	643.9	9.2%
Net premiums earned	<b>786.3</b>	736.6	6.7%
Underwriting result	<b>124.2</b>	77.6	60.1%
Net financial income	<b>37.8</b>	45.4	-16.7%
Other business activities	<b>2.0</b>	1.9	5.3%
Other non-technical results	<b>6.9</b>	5.3	30.2%
Gross result <sup>(1)</sup>	<b>170.8</b>	130.2	31.2%
Net result	<b>120.6</b>	87.6	37.7%
Investments	<b>1,255.9</b>	1,183.0	6.2%
Technical reserves	<b>1,328.1</b>	1,272.4	4.4%
Shareholders' equity	<b>375.8</b>	303.7	23.7%
Non-life loss ratio <sup>(2)</sup>	<b>58.3%</b>	63.3%	
Non-life expense ratio <sup>(2)</sup>	<b>25.7%</b>	26.0%	
Non-life combined ratio <sup>(2)</sup>	<b>84.0%</b>	89.3%	
ROE	<b>53.2%</b>	37.5%	

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

Million Euros



# Operating Companies and Units

## Key figures



75  
YEARS

### MAPFRE AGROPECUARIA

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	188.5	179.2	5.2%
Net premiums earned	169.5	156.7	8.2%
Underwriting result	9.2	5.7	61.4%
Net financial income	4.8	6.0	-20.0%
Other business activities	0.0	0.0	---
Other non-technical results	-1.8	-1.0	80.0%
Gross result <sup>(1)</sup>	12.3	10.7	15.0%
Net result	8.6	7.2	19.4%
Investments	184.7	196.3	-5.9%
Technical reserves	185.9	170.8	8.8%
Shareholders' equity	119.5	119.3	0.2%
Non-life loss ratio <sup>(2)</sup>	73.6%	75.7%	
Non-life expense ratio <sup>(2)</sup>	21.0%	20.7%	
Non-life combined ratio <sup>(2)</sup>	94.6%	96.4%	
ROE	14.1%	16.0%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE FAMILIAR - Health

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	469.0	427.7	9.7%
- Agency network <sup>(1)</sup>	442.4	403.4	9.7%
- Bank network	26.6	24.3	9.5%
Net premiums earned	348.6	316.8	10.0%
Underwriting result	18.3	18.8	-2.7%
Net financial income	25.1	9.1	175.8%
Other business activities	-5.5	-6.0	-8.3%
Other non-technical results	-0.2	0.2	-200.0%
Gross result <sup>(2)</sup>	37.8	22.1	71.0%
Net result	28.3	15.0	88.7%
Investments	122.7	92.9	32.1%
Technical reserves	212.7	210.1	1.2%
Shareholders' equity	146.8	133.2	10.2%
Non-life loss ratio <sup>(3)</sup>	75.2%	77.6%	
Non-life expense ratio <sup>(3)</sup>	19.6%	16.5%	
Non-life combined ratio <sup>(3)</sup>	94.8%	94.1%	
ROE	22.8%	15.6%	

1) Includes brokers

2) Before taxes and minority interests

3) Ratio as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures



MAPFRE

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YEARS

### MAPFRE EMPRESAS

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	<b>1,130.4</b>	1,058.0	6.8%
- Industrial business	<b>500.5</b>	452.3	10.7%
- Global Risks	<b>510.6</b>	509.8	0.2%
- Credit and Surety business	<b>119.3</b>	95.9	24.4%
Net premiums earned	<b>409.6</b>	387.6	5.7%
Underwriting result	<b>62.5</b>	63.0	-0.8%
Net financial income	<b>47.4</b>	43.3	9.5%
Other business activities	<b>-3.4</b>	-3.1	9.7%
Other non-technical results	<b>6.3</b>	2.4	162.5%
Gross result <sup>(1)</sup>	<b>112.8</b>	105.6	6.8%
Net result	<b>79.1</b>	71.4	10.8%
Investments	<b>1,516.3</b>	1,321.7	14.7%
Technical reserves	<b>2,901.7</b>	2,491.2	16.5%
Shareholders' equity	<b>392.2</b>	376.4	4.2%
Non-life loss ratio <sup>(2)</sup>	<b>65.0%</b>	63.3%	
Non-life expense ratio <sup>(2)</sup>	<b>19.7%</b>	20.4%	
Non-life combined ratio <sup>(2)</sup>	<b>84.7%</b>	83.7%	
ROE	<b>24.5%</b>	27.0%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE VIDA

	9M 2008	9M 2007	% 08/07
<b>Technical Reserves Spanish GAAP</b>	<b>15,431.4</b>	15,351.5	0.5%
IFRS adjustments	<b>150.4</b>	565.0	-73.4%
<b>Technical Reserves IFRS</b>	<b>15,581.8</b>	15,916.5	-2.1%
Mutual Funds and managed portfolios	<b>3,222.0</b>	4,119.7	-21.8%
Pension Funds	<b>3,435.4</b>	2,981.4	15.2%
<b>management</b>			
IFRS	<b>22,239.2</b>	23,017.6	-3.4%
Spanish GAAP	<b>22,088.8</b>	22,452.6	-1.6%
Gross written and accepted premiums	<b>1,662.4</b>	1,763.6	-5.7%
Net premiums earned	<b>1,587.2</b>	1,695.7	-6.4%
Underwriting and financial result	<b>147.5</b>	107.1	37.7%
Other business activities	<b>49.8</b>	45.6	9.2%
Other non technical results	<b>0.0</b>	0.0	---
Gross result <sup>(1)</sup>	<b>197.3</b>	152.7	29.2%
Net result	<b>122.3</b>	103.3	18.4%
Investments	<b>122.3</b>	103.3	18.4%
Shareholders' equity	<b>1,076.0</b>	809.0	33.0%
Expense Ratio <sup>(2)</sup>	<b>0.9%</b>	0.8%	
ROE	<b>17.6%</b>	18.9%	

1) Before taxes and minority interests

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

Million Euros



# Operating Companies and Units

## Key figures



MAPFRE

75  
YEARS

### INTERNATIONAL OP. UNIT (1)

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	723.3	139.7	---
Net premiums earned	608.6	106.4	---
Underwriting result	18.9	-4.2	---
Net financial income	20.5	15.8	---
Other business activities	0.1	-0.4	---
Other non-technical results	3.3	-0.4	---
Gross result <sup>(2)</sup>	42.7	10.9	---
Net result	12.8	7.7	---
Investments	2,456.5	885.3	---
Technical reserves	1,969.7	738.5	---
Shareholders' equity	2,000.4	227.6	---
Non-life loss ratio <sup>(3)</sup>	69.8%	70.0%	
Non-life expense ratio <sup>(3)</sup>	25.4%	29.4%	
Non-life combined ratio <sup>(3)</sup>	95.2%	99.4%	
ROE	2.0%	---	

- 1) Figures shown for the INTERNATIONAL OP. UNIT include in both years the items corresponding to MAPFRE SEGUROS GERAIS and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS. They also include the items corresponding to the first nine months of 2008 of GENEL SIGORTA and THE COMMERCE GROUP, consolidated from 31.5.2008 onwards
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

### GENEL SIGORTA(1)

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	181.9	160.6	13.3%
- Life	6.4	4.8	33.3%
Net premiums earned	121.8	109.6	11.1%
Underwriting result	2.7	11.6	-76.7%
Net financial income	36.6	11.2	---
Other business activities	0.0	0.0	---
Other non-technical results	2.6	2.5	4.0%
Gross result <sup>(2)</sup>	41.8	25.3	65.2%
Net result	33.4	21.2	57.5%
Investments	386.9	375.6	3.0%
Technical reserves	272.0	209.6	29.8%
Shareholders' Equity	255.4	236.3	8.1%
Non-life loss ratio <sup>(3)</sup>	78.9%	78.5%	
Non-life expense ratio <sup>(3)</sup>	14.4%	15.9%	
Non-life combined ratio <sup>(3)</sup>	93.3%	94.4%	
ROE	---	---	

- 1) Company consolidated from 30.9.2007 onwards. Figures for 9M2007 (included purely for comparison purposes) are translated at the same exchange rate as for 9M2008 (EUR/TRY= 0.535335)
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

Million Euros



# Unidades y Sociedades Operativas

## Principales cifras



MAPFRE

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YEARS

### THE COMMERCE GROUP<sup>(1)</sup>

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	940.1	1,001.7	-6.1%
Net premiums earned	855.5	894.9	-4.4%
Underwriting result	38.7	54.7	-29.3%
Net financial income	-13.6	104.0	---
Other business activities	0.0	0.0	---
Other non-technical results	-5.6	0.0	---
Gross result <sup>(2)</sup>	19.6	158.7	-87.6%
Net result	-5.8	112.4	---
Investments	1,586.8	1,792.7	-11.5%
Technical reserves	1,313.5	1,313.7	0.0%
Shareholders' Equity	777.8	879.3	-11.5%
Non-life loss ratio <sup>(3)</sup>	67.3%	64.9%	
Non-life expense ratio <sup>(3)</sup>	28.2%	29.0%	
Non-life combined ratio <sup>(3)</sup>	95.5%	93.9%	
ROE	n.a.	16.2%	

- 1) Company consolidated from 31.5.2008 onwards. Figures for 9M2007 (included purely for comparison purposes) are translated at the same exchange rate as for 9M2008 (EUR/USD= 0.656251)
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

### MAPFRE RE

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	1,355.3	1,206.6	12.3%
- of which Life premiums	95.9	93.3	2.8%
Net premiums earned	857.0	763.2	12.3%
Underwriting result	51.3	58.3	-12.0%
Net financial income	59.6	50.7	17.6%
Other business activities	0.0	0.0	---
Other non-technical results	-1.3	-3.5	-62.9%
Gross result <sup>(1)</sup>	109.6	105.5	3.9%
Net result	77.1	69.7	10.6%
Investments	2,118.8	1,899.2	11.6%
Technical reserves	1,998.4	1,778.8	12.3%
Shareholders' equity	764.6	705.8	8.3%
Non-life loss ratio <sup>(2)</sup>	65.2%	61.2%	
Non-life expense ratio <sup>(2)</sup>	29.2%	31.1%	
Non-life combined ratio <sup>(2)</sup>	94.4%	92.3%	
ROE	12.9%	12.1%	

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

Million Euros



# Operating Companies and Units

## Key figures

### MAPFRE AMERICA

	9M 2008	9M 2007	% 08/07
Gross written and accepted premiums	<b>2,640.9</b>	2,184.5	20.9%
Net premiums earned	<b>1,982.3</b>	1,684.6	17.7%
Underwriting and financial result	<b>117.0</b>	103.6	12.9%
Other business activities	<b>0.0</b>	0.0	---
Other non-technical results	<b>7.9</b>	-3.2	---
Gross result <sup>(1)</sup>	<b>125.1</b>	100.4	24.6%
Net result	<b>74.6</b>	66.2	12.7%
Investments	<b>2,513.3</b>	2,273.0	10.6%
Technical reserves	<b>2,942.6</b>	2,301.3	27.9%
Shareholders' equity	<b>1,179.2</b>	1,115.9	5.7%
Non-life loss ratio <sup>(2)</sup>	<b>68.6%</b>	66.9%	
Non-life expense ratio <sup>(2)</sup>	<b>34.1%</b>	34.7%	
Non-life combined ratio <sup>(2)</sup>	<b>102.7%</b>	101.6%	
ROE	<b>9.4%</b>	10.0%	

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

Million Euros



# Operating Companies and Units

## Key figures



MAPFRE

75  
YEARS

### BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

	9M 2008	9M 2007	% 08/07
Net interest income	93.1	76.3	22.0%
Ordinary revenues	93.0	79.8	16.5%
Operating profits	50.4	46.1	9.3%
Provisions	-37.7	-34.9	8.0%
Gross result <sup>(1)</sup>	12.5	11.4	9.6%
Net result	5.9	6.3	-6.3%
Lending portfolio (net)	6,582.8	5,483.0	20.1%
Shareholders' equity	459.3	379.8	20.9%
Cost/income ratio <sup>(2)</sup>	43.9%	41.1%	
NPL ratio	4.0%	2.3%	
Coverage ratio	51.4%	101.9%	
BIS ratio	9.8%	8.3%	

1) Before taxes and minority interests

2) Operating expenses/ Operating revenues

### MAPFRE INMUEBLES

	9M 2008	9M 2007	% 08/07
Operating revenues	48.4	29.8	62.4%
EBIT	-10.9	14.9	-173.2%
Net financial income	-18.7	-11.5	62.6%
Gross result <sup>(1)</sup>	-29.6	3.4	---
Net result	-20.5	2.3	---
Stock	687.9	631.4	8.9%
Debt	517.7	349.7	48.0%
Shareholders' equity	123.6	142.2	-13.1%
Real estate units under construction	334	552	-39.5%
Land (buildable floor space, thousand m <sup>2</sup> )	536.1	485.0	10.5%
Floor space - under construction (thousand m <sup>2</sup> )	51.7	67.0	-22.8%
ROE	---	3.6%	

1) Before taxes and minority interests

Million Euros





# Operating Companies and Units

## Key figures

### MAPFRE ASISTENCIA

	9M 2008	9M 2007	% 07/06
Operating income	<b>331.1</b>	325.9	1.6%
- Gross written and accepted premiums	<b>237.8</b>	236.9	0.4%
- Other income	<b>93.3</b>	89.0	4.8%
Net premiums earned	<b>207.5</b>	194.8	6.5%
Underwriting result	<b>12.9</b>	14.6	-11.6%
Net financial income	<b>1.4</b>	1.4	0.0%
Other business activities	<b>-1.3</b>	-5.2	-75.0%
Other non-technical results	<b>-0.2</b>	-1.0	-80.0%
Gross result <sup>(1)</sup>	<b>12.7</b>	9.9	28.3%
Net result	<b>9.4</b>	7.1	32.4%
Investments	<b>46.8</b>	58.6	-20.1%
Technical reserves	<b>202.2</b>	187.5	7.8%
Shareholders' equity	<b>121.2</b>	108.3	11.9%
Non-life loss ratio <sup>(2)</sup>	<b>68.5%</b>	66.1%	
Non-life expense ratio <sup>(2)</sup>	<b>25.3%</b>	26.4%	
Non-life combined ratio <sup>(2)</sup>	<b>93.8%</b>	92.5%	
ROE	<b>8.6%</b>	10.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE QUAVITAE <sup>(1)</sup>

	9M 2008	9M 2007	% 08/07
Operating revenues	<b>89.2</b>	89.3	-0.1%
EBIT	<b>0.7</b>	1.8	-61.1%
Total financial income	<b>-1.8</b>	-1.7	5.9%
Gross result <sup>(2)</sup>	<b>-1.1</b>	0.1	---
Net result	<b>-0.9</b>	-0.6	---
Financial debt	<b>45.0</b>	51.1	-11.9%
Shareholders' equity	<b>47.7</b>	47.9	-0.4%
Residential centres	<b>19</b>	20	-5.0%
Residential places	<b>3,153</b>	3,373	-6.5%
Day-centres	<b>28</b>	28	---
Day-centres places	<b>1,279</b>	1,179	8.5%
Teleassistance users	<b>20,223</b>	61,651	-67.2%
Home assistance users	<b>11,533</b>	10,905	5.8%

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

2) Before taxes and minority interests

Million Euros



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