

INSURANCE

INTERIM QUARTERLY RESULTS REPORT FOR THE FOLLOWING PERIOD:

QUARTER

FIRST

YEAR

2007

Official Name: 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

Public deed nº 2845 signed before notary public Mr. José María Prada Guaita on 20 September 2001

SIGNATURE:

A) PRELIMINARY QUARTERLY RESULTS

		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
Units: thousand euros							
NET PREMIUMS & SURCHARGES ^(*)	0800	---	---			2,386,597	1,599,177
RESULT BEFORE TAX/RESULT BEFORE TAX FROM ONGOING ACTIVITIES	1040	1,585	17,188			331,939	178,677
RESULT OF THE PERIOD FROM ONGOING ACTIVITIES	4860					231,872	122,333
RESULT OF THE PERIOD	1044	315	18,168			231,872	122,333
Result attributable to External Shareholders/Result of the period attributable to minority interests	2050					-62,134	-44,013
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					169,738	78,320
PAID-UP CAPITAL	0500	227,532	119,450				
AVERAGE NUMBER OF EMPLOYEES	3000	222	33			28,455	19,526

(*) Net premiums earned

B) BUSINESS DEVELOPMENT

◆ EXECUTIVE SUMMARY

In the financial statement included in the previous page, figures for the first quarter 2007 are compared with the figures for MAPFRE S.A. (previously CORPORACIÓN MAPFRE) prepared on the basis of the scope of consolidation as at the first quarter 2006. However, in the following information concerning the business development, figures for MAPFRE for the first quarter 2007 are compared with the pro forma accounts to March 2006, which comprise all the activities which are included in the current scope of consolidation.

In 2007, due to the creation of the Family and International Direct Insurance Divisions, the business lines of subsidiaries have been regrouped as follows:

- The Motor business in the Canary Islands, which was previously managed by a subsidiary of MAPFRE SEGUROS GENERALES, is included in MAPFRE AUTOMÓVILES;
- The Portuguese branches of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS.

The following aspects must be noted about the results for the first quarter of 2007:

- Results after tax and minority interests amounted to €169.7 million, a rise of 9.6% versus the same period of the previous year. It must be noted that in the first quarter of 2006, MAPFRE AUTOMÓVILES booked a net gain of €35 million from the realisation of real estate investments, compared to only €3.9 million in the first quarter of 2007. Excluding these gains (part of the ordinary policy of rotation of real estate investments, whose accrual varies each year), the Group's net result has increased by 38.3%;
- Non-life written and accepted premiums were €2,751.9 million with an increase of 2.9 % (3.3% in Spain and 2.1% abroad); growth has declined as a result of the decrease in Motor insurance premiums in Spain and the appreciation of the Euro versus the US Dollar and other American currencies;
- Funds under management in Life and Savings products reached €20,406 million, an increase of 4.7% (7% excluding shadow accounting adjustments);

- Total operating revenues reached €3,994.3 million, an increase of 1.3%;
- The Non-life combined ratio was 93% (96.7% for first quarter 2006) and the ROE reached 16.5%.

MAPFRE's reorganisation process finalised in the first quarter of 2007 with the contribution of the assets formerly owned by MAPFRE MUTUALIDAD through a capital increase. A total of 1,080,820,633 new shares have been issued, which were admitted to listing on 2nd March 2007 and have increased the number of outstanding shares to 2,275,324,163. MAPFRE's share price has increased by 12.3% in the first quarter of 2007.

Since the end of fiscal year 2006, agreements have been signed for the following transactions:

- acquisition of an 80% shareholding in GENEL SIGORTA, the 10th largest Non-life company and the 6th largest Motor insurance company in Turkey.
- agreement with BBVA for the management and sale of Motor insurance products, under a 50% co-insurance scheme, through the various distribution channels of said Bank in Spain;
- agreement with BANKINTER for the joint development of the Life and Pensions businesses sold through the distribution networks of said financial institution, through the acquisition of a 50% stake in insurer BANKINTER SEGUROS DE VIDA, which will be managed by MAPFRE.

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 ⁽²⁾	
					3M 2007	3M 2006
MOTOR ⁽¹⁾	704.5	-2.6%	73.3	8.4%	90.2%	95.9%
GENERAL INSURANCE	468.9	-4.9%	34.6	49.8%	88.3%	94.7%
HEALTH	431.6	8.9%	1.7	6.3%	93.8%	95.9%
AGRICULTURAL & LIVESTOCK	60.9	4.6%	1.7	6.3%	99.4%	97.4%
FAMILY DIVISION	1,665.9	-0.3%	115.2	21.2%	90.5%	95.6%
COMMERCIAL INSURANCE	452.1	9.9%	31.9	31.8%	78.5%	82.1%
TOTAL NON-LIFE BUSINESS SPAIN	2,118.0	1.7%	147.1	23.3%	89.2%	94.0%
LIFE AND SAVINGS	696.6	-10.5%	35.8	17.8%	0.9%	0.9%
AMÉRICA	604.6	7.0%	19.8	0.5%	101.8%	103.5%
AMÉRICA VIDA	138.2	23.6%	1.8	20.0%	---	---
MAPFRE SEGUROS GERAIS	59.6	40.9%	2.2	---	102.0%	104.9%
MAPFRE INTERNACIONAL	11.7	11.4%	0.6	14.8%	105.8%	108.6%
INT'L. DIRECT INSURANCE DIVISION	814.0	11.5%	24.3	9.1%	101.8%	103.6%
REINSURANCE	412.6	1.9%	22.0	6.8%	97.4%	94.0%
ASSISTANCE	107.8	8.0%	1.6	0.0%	93.7%	94.1%
MAPFRE ⁽¹⁾	3,994.3	1.3%	169.7	9.6%	93.0%	96.7%

Figures in million euros

- (1) The figures and percentage changes for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMOVILES, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into the scope of consolidation of both companies
- (2) The figures for LIFE AND SAVINGS correspond to the expense ratio calculated as a percentage of average third-party funds under management (annualised).

◆ **OPERATING REVENUES AND FUNDS UNDER MANAGEMENT**

	3M 2007	3M 2006	Var.% 07/06
Companies operating mainly in Spain	2,878.8	2,884.8	-0.2%
- Gross written and accepted premiums	2,372.7	2,396.6	-1.0%
- Income from investments	363.5	364.2	-0.2%
- Other income	142.6	124.0	15.0%
Companies operating mainly Abroad	1,151.3	1,052.8	9.4%
- Gross written and accepted premiums	1,016.2	925.7	9.8%
- Income from investments	102.4	94.1	8.8%
- Other income	32.6	32.9	-0.9%
Holding company (non-consolidated)	10.7	32.3	-66.9%
TOTAL CUMULATIVE REVENUES	4,040.8	3,969.9	1.8%
Consolidation adjustments and other companies	-46.4	-25.0	
TOTAL CONSOLIDATED REVENUES	3,994.3	3,944.9	1.3%
Gross contributions to pension funds	68.4	59.7	14.6%
TOTAL REVENUES FROM OPERATIONS	4,062.7	4,004.6	1.5%

Figures in million euros

The following table shows the development of funds under management in Life and Savings products:

	3M 2007	3M 2006	% Var. 07/06
Life assurance technical reserves	15,016.4	14,879.2	0.9%
Pension funds	1,498.6	1,306.8	14.7%
Mutual funds	3,891.0	3,297.7	18.0%
TOTAL	20,406.0	19,483.7	4.7%

Figures in million euros

Spain

Premiums written and accepted by the companies that operate primarily in Spain reached €2,372.7 million, to which €68.4 million of new gross contributions to pension funds must be added, with the following breakdown:

	3M 2007	3M 2006	Var.% 07/06
MOTOR INSURANCE ⁽¹⁾	596.3	576.8	3.4%
GENERAL INSURANCE	438.5	464.3	-5.6%
HEALTH INSURANCE	424.5	390.6	8.7%
AGRICULTURAL & LIVESTOCK INSURANCE	57.1	55.4	3.1%
FAMILY DIVISION	1,516.4	1,487.1	2.0%
COMMERCIAL INSURANCE	416.2	383.6	8.5%
NON-LIFE INSURANCE IN SPAIN	1,932.6	1,870.7	3.3%
LIFE & SAVINGS	440.1	525.9	-16.3%
- Life - Savings	323.5	418.7	-22.7%
- Life - Protection	116.6	107.2	8.8%
TOTAL PREMIUMS	2,372.7	2,396.6	-1.0%
Gross contributions to pension funds	68.4	59.7	14.6%

Figures in million euros

(1) Consolidated pro forma figures for first quarter 2006.

Taking into account the new position within the Group of the business in the Canary Islands:

- MAPFRE's Motor insurance premiums decreased 3.5%, as a result of the intense price competition and the slowdown in the sale of new cars.
- The GENERAL INSURANCE OPERATING UNIT recorded a 3.7% increase in premiums (9.4% in Household insurance and 3.3% in Burial insurance).

The increase in premiums at MAPFRE CAJA SALUD has been driven mainly by the Health Assistance group business and by the Expense Reimbursement line.

The 3.1% increase in premiums at MAPFRE AGROPECUARIA reflects the transfer of the rural vehicles portfolio to MAPFRE AUTOMÓVILES. Excluding this, premiums grew 10.8%, as a result of a 14.1% increase in Combined Agricultural insurance and an 8.2% increase in General insurance.

The increase in the business volumes of the COMMERCIAL INSURANCE OPERATING UNIT reflects the notable increase in premiums in the Spanish market and the significant expansion of the Global Risks business.

The volume of savings products premiums at the LIFE AND SAVINGS OPERATING UNIT has declined with respect the previous year, due to:

- the change in the fiscal treatment of investment returns, which initially causes uncertainty among savers;
- the rise in short-term interest rates, which reduces the attractiveness of long-term savings products.

It is worth noting the sustained growth in Life-Protection products, which contribute significantly to the growth of the embedded value of the business. In the first quarter of the year, a new single-premium mortgage amortisation product was successfully launched.

The following table shows the breakdown of premiums written through the agents and bank channels:

	AGENTS CHANNEL			BANK CHANNEL			TOTAL		
	3M 2007	3M 2006	Var. %	3M 2007	3M 2006	Var. %	3M 2007	3M 2006	Var. %
LIFE	268.9	311.1	-13.6%	171.2	214.8	-20.3%	440.1	525.9	-16.3%
MOTOR	587.7	569.6	3.2%	8.6	7.2	19.4%	596.3	576.8	3.4%
GENERAL INSURANCE	405.5	425.1	-4.6%	33.0	39.2	-15.8%	438.5	464.3	-5.6%
AGRICULTURAL AND LIVESTOCK	56.9	55.3	2.9%	0.2	0.1	100.0%	57.1	55.4	3.1%
HEALTH	400.2	369.8	8.2%	24.3	20.8	16.8%	424.5	390.6	8.7%
COMMERCIAL INSURANCE	407.0	375.9	8.3%	9.2	7.7	19.5%	416.2	383.6	8.5%
NON-LIFE	1,857.4	1,795.7	3.4%	75.3	75.0	0.4%	1,932.6	1,870.7	3.3%
Consolidation adjustments							---	---	---
TOTAL	2,126.3	2,106.7	0.9%	246.4	289.9	-15.0%	2,372.7	2,396.6	-1.0%

Figures in million euros

Income from business lines, other than insurance, reached €89.3 million, an 18% increase over the previous year. Its breakdown by company is shown in the following table:

	3M 2007	3M 2006	% Var. 07/06
MAPFRE INVERSIÓN and subsidiaries	28.5	29.5	-3.4%
MAPFRE INMUEBLES	7.6	7.0	8.6%
MAPFRE QUAVITAE	28.9	23.6	22.5%
Other entities	24.3	15.6	55.8%
TOTAL	89.3	75.7	18.0%

Figures in million euros

International

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

	3M 2007	3M 2006	Var.% 07/06
BUSINESSES IN LATIN AMERICA ⁽¹⁾	684.2	618.0	10.7%
BUSINESSES IN OTHER COUNTRIES ⁽²⁾	63.9	49.1	29.9%
INT'L. DIRECT INSURANCE DIVISION	748.1	667.1	12.1%
ACCEPTED REINSURANCE	374.6	368.4	1.7%
ASSISTANCE	76.6	71.9	6.5%
TOTAL CUMULATIVE PREMIUMS	1,199.3	1,107.4	8.3%
Intra-group transactions eliminated upon consolidation	-183.1	-181.7	0.7%
TOTAL CONSOLIDATED PREMIUMS	1,016.2	925.7	9.8%

Figures in million euros

⁽¹⁾ Includes the consolidated figures for the MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA holding companies.

⁽²⁾ Includes the Philippines, Florida and Portugal.

The 10.7% increase in the premiums volume of the AMERICA OPERATING UNIT mainly reflects:

- the sustained business growth in Brazil, being of noteworthy mention the strong increase recorded in Life assurance (€131.0 million, versus €89.5 million in the first quarter of 2006);
- the notable increase in premiums in the Dominican Republic, due to the merger of MAPFRE DOMINICANA and SEGUROS PALIC;
- the decline in premiums at MAPFRE LA SEGURIDAD (Venezuela), due to the lapsing of some group Health policies.

The following table shows the growth rates of premiums written by the Direct Insurance Subsidiaries in the various countries:

COMPANY	PREMIUMS			Local
	3M 2007	3M 2006	% 07/06	Currency % 07/06
BRAZIL ⁽¹⁾	280.7	231.7	21.1%	27.3%
MEXICO	79.3	75.6	4.9%	19.6%
VENEZUELA	76.1	85.6	-11.1%	-2.4%
ARGENTINA	73.7	75.1	-1.9%	8.3%
PUERTO RICO	64.7	61.1	5.9%	15.8%
OTHER COUNTRIES ⁽²⁾	109.6	88.9	23.3%	---
AMÉRICA OPERATING UNIT	684.2	618.0	10.7%	---

Figures in million euros

⁽¹⁾ Figures for Brazil at the end of March 2007 include premiums from MAPFRE NOSSA CAIXA of €31.7 million (€12.2 million in the first quarter 2006);

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

In other countries, excluding Latin America, direct insurance premiums amounted to €63.9 million, a 29.9% increase. Portugal contributed €53.8 million to this figure, with a rise of 2.5%.

In the accepted reinsurance business, the low premiums growth at MAPFRE RE reflects the appreciation of the Euro against the US Dollar and other currencies, as well as changes in the structure of cessions from Group's companies, whose accounting impact is particularly significant in the first quarter.

The total revenues (premiums and income from services) for MAPFRE ASISTENCIA and its subsidiaries reached €105.1 million, a 6.3% increase over the previous year. Of these, €76.6 million corresponded to written and accepted premiums, with a 6.5% rise, and €28.5 million to income from services, with a 5.6% increase.

MANAGEMENT RATIOS

The consolidated Non-life combined ratio was 93%, against 96.7% for the previous year. The variation in the loss ratio reflects a significant reduction in Direct insurance, especially in the Motor line, as a result of a relatively low frequency.

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

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	3M 07	3M 06	3M 07	3M 06	3M 07	3M 06
Companies operating primarily in Spain						
MOTOR ⁽⁴⁾	14.8%	11.7%	75.4%	84.2%	90.2%	95.9%
GENERAL	24.2%	27.1%	64.0%	67.6%	88.3%	94.7%
HEALTH	15.5%	15.3%	78.3%	80.6%	93.8%	95.9%
AGRICULTURAL & LIVESTOCK	21.9%	22.5%	77.5%	74.9%	99.4%	97.4%
FAMILY DIVISION	17.7%	16.9%	72.8%	78.7%	90.5%	95.6%
COMMERCIAL INSURANCE ⁽⁵⁾	13.7%	13.5%	64.8%	68.6%	78.5%	82.1%
TOTAL NON-LIFE SPAIN	17.3%	16.5%	71.9%	77.5%	89.2%	94.0%
LIFE ASSURANCE ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	35.8%	35.1%	66.0%	68.4%	101.8%	103.5%
MAPFRE SEGUROS GERAIS (Portugal)	22.6%	21.9%	79.4%	83.0%	102.0%	104.9%
MAPFRE INTERNACIONAL	59.6%	59.9%	46.2%	48.7%	105.8%	108.6%
INT'L. DIRECT INSURANCE DIVISION	35.4%	34.7%	66.4%	68.9%	101.8%	103.6%
REINSURANCE	34.2%	30.8%	63.2%	63.2%	97.4%	94.0%
ASSISTANCE	25.5%	20.9%	68.2%	73.2%	93.7%	94.1%
MAPFRE S.A. consolidated⁽⁴⁾	23.5%	22.6%	69.5%	74.1%	93.0%	96.7%

⁽¹⁾ (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.

⁽²⁾ (Net claims incurred + variation of other technical reserves)/Net premiums earned. Figures for the Non-life business
Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.

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

⁽⁴⁾ The figures and percentage changes for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into the scope of consolidation of both companies.

⁽⁵⁾ Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

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

RESULTS

The consolidated profit after tax was €231.9 million (€199.6 million in the first quarter of 2006), with a 16.2% increase. Results after tax and minority interests amounted to €169.7 million, a rise of 9.6%.

The following table shows the sources and breakdown of results:

	3M 2007	3M 2006 ⁽¹⁾	% Var. 07/06
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,751.9	2,673.4	2.9%
Premiums earned, net of ceded and retroceded reinsurance	1,832.4	1,710.6	7.1%
Net claims incurred and variation in other technical provisions	-1,274.4	-1,268.4	0.5%
Operating expenses, net of reinsurance	-415.0	-380.0	9.2%
Other technical income and expenses	-16.1	-6.3	155.6%
TECHNICAL RESULT	126.9	55.9	127.0%
Net finl. income and other non-technical income and expenses	143.3	182.8	-21.6%
Result of Non-life business	270.2	238.7	13.2%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	637.0	648.9	-1.8%
Premiums earned, net of ceded and retroceded reinsurance	554.1	581.8	-4.8%
Net claims incurred and variation in other technical provisions	-571.8	-584.4	-2.2%
Operating expenses, net of reinsurance	-94.4	-79.3	19.0%
Other technical income and expenses	-4.6	-3.0	53.3%
TECHNICAL RESULT	-116.7	-84.9	37.5%
Net financial income and other non-technical income	165.0	119.5	38.1%
Unrealised gains and losses in Unit-Linked products	2.2	6.1	-63.9%
Result of Life business	50.5	40.7	24.1%
OTHER BUSINESS ACTIVITIES			
Operating income	117.8	104.3	12.9%
Operating expenses	-104.7	-94.9	10.3%
Other income and expenses	-1.9	1.7	---
Results from other business activities	11.2	11.1	0.9%
Result before tax and minority interests	331.9	290.5	14.3%
Taxes	-100.0	-90.9	10.0%
Result after tax	231.9	199.6	16.2%
Result attributable to minority interests	-62.2	-44.7	39.1%
Result after tax and minority interests	169.7	154.9	9.6%
<i>Figures in million euros</i>			
Non-life loss ratio ⁽²⁾	69.5%	74.1%	
Non-life expense ratio ⁽²⁾	23.5%	22.6%	
Non-life combined ratio ⁽²⁾	93.0%	96.7%	

1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

2) Ratios as a % of net premiums earned.

The contribution of the main Units and Companies to the consolidated results is shown in the following table:

	Net Result	Minority interests	Consolidation adjustments	Contribution to consolidated result 3M 2007	Contribution to consolidated result 3M 2006
INSURANCE ACTIVITIES					
MAPFRE AUTOMÓVILES ⁽¹⁾	73.3			73.3	67.6
LIFE AND SAVINGS	35.8	-17.5		18.3	15.5
GENERAL INSURANCE	34.6	-16.9		17.6	11.8
COMMERCIAL INSURANCE	31.9	-15.6		16.3	12.3
MAPFRE CAJA SALUD	5.6	-2.7		2.9	1.4
Individual result and consolidation adjustments				-0.8	-0.5
MAPFRE-CAJA MADRID HOLDING				54.2	40.5
MAPFRE AGROPECUARIA	1.7			1.7	1.6
OTHER ACTIVITIES					
MAPFRE INMUEBLES	0.3			0.3	0.0
MAPFRE QUAVITAE	0.0			0.0	-0.2
BANCO DE SERVICIOS CAJA MADRID - MAPFRE	2.5	-1.3		1.2	0.8
COMPANIES OPERATING MAINLY IN SPAIN				130.7	110.3
MAPFRE AMÉRICA	19.8	-2.2		17.6	17.3
MAPFRE AMÉRICA VIDA	1.8	-0.2		1.6	1.3
MAPFRE RE	22.0	-2.7		19.3	18.1
ASSISTANCE OPERATING UNIT	1.6			1.6	1.6
MAPFRE INTERNACIONAL ⁽²⁾	2.7			2.7	1.7
COMPANIES OPERATING MAINLY ABROAD				42.8	39.8
Other companies and consolidation adjustments				-3.8	4.8
MAPFRE S.A. ⁽¹⁾				169.7	154.9

Figures in million euros

⁽¹⁾ The figures and percentage changes for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into the scope of consolidation of both companies.

⁽²⁾ Includes the Philippines, Florida and Portugal.

BALANCE SHEET

The consolidated balance sheet is shown in the following table:

	3M 2007	3M 2006⁽¹⁾	% 07/06
ASSETS			
Goodwill	611.1	592.3	3.2%
Fixed assets	1,049.4	878.9	19.4%
Investments	24,118.7	23,406.0	3.0%
Participation by reinsurance in technical reserves	1,837.6	1,561.2	17.7%
Other assets	6,937.5	6,464.9	7.3%
TOTAL ASSETS	34,554.3	32,903.2	5.0%
LIABILITIES			
Shareholders' Equity	3,975.2	3,600.1	10.4%
Minority interests	1,139.9	943.9	20.8%
Debt	820.6	683.1	20.1%
Technical reserves	24,775.6	23,800.2	4.1%
- Life assurance reserves	15,083.0	14,783.9	2.0%
- Other technical reserves	9,692.6	9,016.3	7.5%
Reserves for risks and expenses	211.9	168.3	25.9%
Other liabilities	3,631.1	3,707.6	-2.1%
TOTAL LIABILITIES	34,554.3	32,903.2	5.0%

Figures in million euros

⁽¹⁾ The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Total assets under management, including mutual and pension funds, amounted to €39,943.9 million (€37,507.7 million at the end of the first quarter in the previous year), an increase of 6.5%.

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €5,115.5 million, compared to €4,544 million at the end of the first quarter of 2006. Of said amount, €1,139.9 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.75 at the end of the first quarter 2007 (€1.58 as at 31.03.2006).

The variation in net equity during the first three months of the year is shown in the following table:

	2007	2006 ⁽¹⁾
BALANCE AS AT PRIOR YEAR END	5,054.2	4,466.3
Additions and deductions accounted for directly in equity		
Investments available for sale	-168.0	-366.5
Translation adjustments	1.0	-20.5
Shadow accounting - Life assurance	98.0	292.1
TOTAL	-69.0	-94.9
Result for the period	231.9	199.6
Distribution of previous year result	-113.8	-33.9
Interim dividend for the year	0.0	0.0
Other items	11.8	6.9
BALANCE AS AT 31ST MARCH	5,115.1	4,544.0

Figures in million euros

- ⁽¹⁾ The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

The net equity has been affected positively by the result for the period, and negatively by the rise in interest rates.

The return on equity (ROE), defined as the net consolidated result after tax and minorities as a percentage of average shareholders' equity, was 16.5%.

◆ **ACQUISITIONS, PROJECTS AND DISPOSALS**

During the first quarter, the following investments have been undertaken:

Direct investments

- A 1.58% stake in MAPFRE AMERICA has been purchased from minority shareholders for €21.2 million, thereby raising to 89% the stake held in this

subsidiary. During the first quarter, this company reimbursed a loan granted in previous years for an amount of €12 million.

- A loan for a total amount of €26 million was granted at market terms to MAPFRE INTERNACIONAL to fund the growth in the investment portfolio.
- A capital increase carried out by the MAPFRE ASISTENCIA to fund its growth was subscribed for in the amount of €10 million. During the quarter, this company partly repaid a loan granted in previous years for an amount of €0.9 million.
- A loan of €17 million was granted at market terms to MAPFRE INMUEBLES to fund its investments.
- A capital increase carried out by BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE to fund the growth of its business, was subscribed for through an outlay of €36.7 million.

Overall, the net outlay for the investments paid in cash amounted to €98 million, as shown in the following table:

Company	Investments	Loans	Total
MAPFRE AMÉRICA	21.2	(12.0)	9.2
MAPFRE INTERNACIONAL	---	26.0	26.0
MAPFRE ASISTENCIA	10.0	(0.9)	9.1
MAPFRE INMUEBLES	---	17.0	17.0
BANCO S.F. CAJA MADRID - MAPFRE	36.7	---	36.7
TOTAL	67.9	30.1	98.0

Investments made by subsidiaries

MAPFRE AUTOMÓVILES has paid €29.4 million to acquire a 49% shareholding in LAYNA INVERSIONES S.L., the holding company of the Spanish car dealership network of Grupo Salvador Caetano (Portugal).

MAPFRE EMPRESAS has subscribed for a capital increase of €2.5 million carried out by its subsidiary MAPFRE SERVICIO DE PREVENCIÓN.

MAPFRE SEGUROS GENERALES subscribed for a €1.5 million capital increase carried out by its subsidiary GESMAP.

MAPFRE DOMINICANA SEGUROS, a subsidiary of MAPFRE AMÉRICA, completed its merger with SEGUROS PALIC.

Funding

The investments detailed above were paid for with available excess cash.

◆ HUMAN RESOURCES

The number of employees at the close of the first quarter of the year and its breakdown by line of business is shown in the following table:

	3M 2007	3M 2006	Var.
Insurance companies	22,012	19,863	2,149
Other businesses	6,895	5,930	965
TOTAL	28,907	25,793	3,114

At the close of the first quarter of 2007, there were 16,169 employees in Spain and 12,738 abroad. (14,909 and 10,884, respectively, as at 31.03.2006).

◆ ADDITIONAL INFORMATION

Figures in million Euros

MAPFRE AUTOMÓVILES – Key figures

	3M 2007 ⁽¹⁾	3M 2006 ⁽²⁾	% 07/06
Gross written and accepted premiums	596.3	576.8	3.4%
Net premiums earned	582.9	530.3	9.9%
Underwriting result	56.9	22.2	156.3%
Net financial income	38.5	72.6	-47.0%
Other business activities	1.5	0.4	---
Other non-technical results	7.7	5.1	51.0%
Gross result ⁽³⁾	104.6	100.3	4.3%
Net result	73.3	67.6	8.4%
Fixed assets	405.7	420.5	-3.5%
Investments	2,727.2	2,237.2	21.9%
- Real estate	474.2	429.9	10.3%
- Other investments and cash	2,253.0	1,807.2	24.7%
Technical reserves	1,361.1	1,183.2	15.0%
Equity	830.7	571.8	45.3%
Non-life loss ratio ⁽⁴⁾	75.4%	84.2%	
Non-life expense ratio ⁽⁴⁾	14.8%	11.7%	
Non-life combined ratio ⁽⁴⁾	90.2%	95.9%	
ROE	36.9%	n.a.	

(1) Figures for the first quarter 2007 include the Motor business of MAPFRE GUANARTEME.

(2) Consolidated pro forma figures.

(3) Before taxes.

(4) Ratios as a % of net premiums earned.

MAPFRE SEGUROS GENERALES: Key figures

	3M 2007 ⁽¹⁾	3M 2006 ⁽²⁾	% 07/06
Gross written and accepted premiums	438.5	464.3	-5.6%
- Burial insurance	204.7	198.1	3.3%
- Other business lines	233.8	266.2	-12.2%
Net premiums earned	265.4	267.2	-0.7%
Underwriting result	30.3	13.5	124.4%
Net financial income	19.0	18.5	2.7%
Other business activities	0.0	0.0	---
Other non-technical results	1.7	2.2	-22.7%
Gross result ⁽³⁾	51.0	34.3	48.7%
Net result	34.6	23.1	49.8%
Investments	1,111.8	1,023.7	8.6%
Technical reserves	1,301.6	1,350.4	-3.6%
Shareholders' equity	347.5	303.6	14.5%
Non-life loss ratio ⁽⁴⁾	64.0%	67.6%	
Non-life expense ratio ⁽⁴⁾	24.2%	27.1%	
Non-life combined ratio ⁽⁴⁾	88.3%	94.7%	
ROE	38.1%	24.7%	

(1) Figures for the first quarter exclude MAPFRE GUANARTEME's Motor insurance business.

(2) Figures for 2006 excludes MAPFRE GUANARTEME's industrial risks portfolio, which was transferred to the COMMERCIAL INSURANCE UNIT at year end, with accounting effect from 01-01-2006. The effect of this transfer on gross written premiums and on the net result of said year, amounted to €12 million and €0.4 million, respectively.

(3) Before taxes and minority interests.

(4) Ratios as a % of net premiums earned.

MAPFRE CAJA SALUD: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	424.5	390.6	8.7%
- Agency network ⁽¹⁾	400.2	369.8	8.2%
- Bank network	24.3	20.8	16.8%
Net premiums earned	105.1	96.7	8.7%
Underwriting result	6.5	4.0	62.5%
Net financial income	3.0	2.4	25.0%
Other business activities	-1.4	-2.0	-30.0%
Other non-technical results	0.2	0.1	100.0%
Gross result ⁽²⁾	8.3	4.5	84.4%
Net result	5.6	2.7	107.4%
Investments	87.8	78.7	11.6%
Technical reserves	406.4	365.2	11.3%
Shareholders' equity	127.8	108.5	17.8%
Non-life loss ratio ⁽³⁾	78.3%	80.6%	
Non-life expense ratio ⁽³⁾	15.5%	15.3%	
Non-life combined ratio ⁽³⁾	93.8%	95.9%	
ROE	16.4%	10.0%	

(1) Includes brokers.

(2) Before taxes and minority interests.

(3) Ratio as a % of net premiums earned.

MAPFRE AGROPECUARIA: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	57.1	55.4	3.1%
Net premiums earned	50.1	44.7	12.1%
Underwriting result	0.3	1.2	-75.0%
Net financial income	2.6	1.5	73.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	-0.2	100.0%
Gross result ⁽¹⁾	2.5	2.4	4.2%
Net result	1.7	1.6	6.3%
Investments	210.1	197.6	6.3%
Technical reserves	163.8	187.4	-12.6%
Shareholders' equity	128.8	105.5	22.1%
Non-life loss ratio ⁽²⁾	77.5%	74.9%	
Non-life expense ratio ⁽²⁾	21.9%	22.5%	
Non-life combined ratio ⁽²⁾	99.4%	97.4%	
ROE	18.4%	8.9%	

(1) Before taxes.

(2) Ratio as a % of net premiums earned.

MAPFRE EMPRESAS: Key figures

	3M 2007 ⁽¹⁾	3M 2006 ⁽²⁾	% 07/06
Gross written and accepted premiums	416.2	383.6	8.5%
- Industrial business	188.1	176.7	6.5%
- Global Risks	185.4	161.4	14.9%
- Credit and Surety business	42.7	45.5	-6.2%
Net premiums earned	130.0	118.8	9.4%
Underwriting result	28.0	21.2	32.1%
Net financial income	18.6	15.3	21.6%
Other business activities	-0.4	-0.1	---
Other non-technical results	0.9	0.9	0.0%
Gross result ⁽³⁾	47.1	37.3	26.3%
Net result	31.9	24.2	31.8%
Investments	1,206.3	1,084.6	11.2%
Technical reserves	2,361.0	2,102.5	12.3%
Shareholders' equity	352.3	282.4	24.8%
Non-life loss ratio ⁽⁴⁾	64.8%	68.6%	
Non-life expense ratio ⁽⁴⁾⁽⁵⁾	13.7%	13.5%	
Non-life combined ratio ⁽⁴⁾	78.5%	82.1%	
ROE	27.1%	27.0%	

(1) Figures for the first quarter 2007 exclude the branch in Portugal.

(2) Figures for the first quarter 2006 include MAPFRE GUANARTEME's industrial risks portfolio, with accounting effect from 01-01-2006. The effect of this transfer on gross written premiums and on the net result of said year amounted to €11.8 million and €0.5 million, respectively. The reinsurance accepted by MAPFRE GUANARTEME has been eliminated upon consolidation.

(3) Before taxes and minority interests.

(4) Ratio as a % of net premiums earned.

(5) Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

LIFE ASSURANCE OPERATING UNIT: Key figures

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Technical Reserves Spanish GAAP	13,420.3	13,115.5	2.3%
IFRS adjustments	979.7	1,320.3	-25.8%
Technical Reserves IFRS	14,400.0	14,435.8	-0.2%
Mutual Funds and managed portfolios	3,891.0	3,297.7	18.0%
Pension Funds	1,498.6	1,306.8	14.7%
Third-party funds under management			
IFRS	19,789.6	19,040.3	3.9%
Spanish GAAP	18,809.9	17,720.0	6.2%
Gross written and accepted premiums	440.1	525.9	-16.3%
Net premiums earned	426.5	513.9	-17.0%
Underwriting and financial result	36.5	34.2	6.7%
Other business activities	15.9	11.9	33.6%
Other non technical results	0.0	0.0	---
Gross result ⁽²⁾	52.4	46.1	13.7%
Net result	35.8	30.4	17.8%
Investments	15,319.2	15,505.5	-1.2%
Shareholders' equity	665.5	605.6	9.9%
Expense Ratio ⁽³⁾	0.9%	0.9%	
ROE	21.2%	20.9%	

(1) Figures for the first quarter 2007 do not include the branch in Portugal.

(2) Before taxes and minority interests.

(3) Net operating expenses / average third party managed funds (annualised ratio).

LIFE ASSURANCE OPERATING UNIT: Premiums breakdown

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Regular Premiums	96.8	108.4	-10.7%
- Agents channel	89.7	100.7	-10.9%
- Bank channel	7.1	7.7	-7.8%
Single Premiums	226.7	310.3	-26.9%
- Agents channel	97.3	132.9	-26.8%
- Bank channel	129.4	177.4	-27.1%
Life premiums - Savings	323.5	418.7	-22.7%
Life Premiums - Protection	116.6	107.2	8.8%
- Agents channel	81.9	77.5	5.7%
- Bank channel	34.7	29.7	16.8%
TOTAL PREMIUMS	440.1	525.9	-16.3%
- Agents channel	268.9	311.1	-13.6%
- Bank channel	171.2	214.8	-20.3%

(1) Figures for the first quarter 2007 do not include the branch in Portugal.

LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Regular premiums insurance	4,374.1	4,427.0	-1.2%
- Agents channel	4,011.1	4,076.2	-1.6%
- Bank channel	363.0	350.8	3.5%
Single-premiums insurance	9,495.1	9,539.0	-0.5%
- Agents channel	4,705.8	4,849.8	-3.0%
- Bank channel	4,789.2	4,689.2	2.1%
Life assurance - Protection	191.9	165.8	15.7%
- Agents channel	38.3	36.1	6.1%
- Bank channel	153.6	129.7	18.4%
Mathematical reserves	14,061.1	14,131.7	-0.5%
Other reserves	338.9	304.1	11.4%
TOTAL TECHNICAL RESERVES	14,400.0	14,435.8	-0.2%
Mutual funds and managed portfolios	3,891.0	3,297.7	18.0%
Pension funds	1,498.6	1,306.8	14.7%
- Individual system	1,325.5	1,155.9	14.7%
- Employers' system	173.1	150.9	14.7%
TOTAL MANAGED SAVINGS	19,789.6	19,040.3	3.9%

(1) Figures for the first quarter 2007 do not include the branch in Portugal.

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

	3M 2007 ⁽²⁾	3M 2006
Change in IFRS technical reserves	-242.1	-285.2
> Variation under PGC/PGEA ⁽³⁾	-75.5	223.8
Mutual funds	113.7	200.6
> Net sales	-38.2	66.5
Pension funds	5.4	19.4
> Net sales	-2.7	0.6

(1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period.

(2) Figures for the first quarter 2007 do not include the branch in Portugal.

(3) Variation of technical reserves for each year calculated under PGC/PCEA (Spanish GAAP).

MAPFRE INMUEBLES: Key figures

	3M 2007	3M 2006	% 07/06
Operating revenues	7.5	6.9	8.7%
EBIT	3.8	1.1	---
Net financial income	-3.4	-1.1	---
Gross result ⁽¹⁾	0.4	0.0	---
Net result	0.3	0.0	---
Stock	562.6	380.8	47.7%
Financial debt	310.1	191.7	61.8%
Shareholders' equity	142.1	90.8	56.5%
Buildable sq.m. (thousand)	404.0	339.0	19.2%
Real estate units in stock	3,593	3,118	15.2%
Real estate units under construction	172	180	-4.4%
Number of developments in progress	14	3	---
Developments in progress (land in thousand sq.m.)	203.0	39.0	---
ROE	7.3%	3.5%	

(1) Before taxes and minority interests.

BANCO DE SERVICIOS CAJA MADRID-MAPFRE: Key figures

	3M 2007	3M 2006	% 07/06
Net interest income	25.2	20.0	26.0%
Ordinary revenues	25.8	20.7	24.6%
Operating profits	14.4	10.5	37.1%
Provisions	-10.2	-7.3	39.7%
Gross result ⁽¹⁾	4.6	3.7	24.3%
Net result	2.5	2.0	25.0%
Lending portfolio (net)	4,807.4	3,586.4	34.0%
Shareholders' equity	376.0	268.2	40.2%
Cost/income ratio ⁽²⁾	42.8%	47.2%	
NPL ratio	1.9%	1.4%	
Coverage ratio	119.8%	170.5%	
BIS ratio	9.4%	8.0%	

(1) Before taxes and minority interests.

(2) Operating expenses/ Operating revenues.

AMÉRICA OPERATING UNIT: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	684.2	618.0	10.7%
Net premiums earned	540.6	460.2	17.5%
Underwriting and financial result	31.3	24.4	28.3%
Other business activities	0.0	0.0	---
Other non-technical results	-1.2	1.3	-192.3%
Gross result ⁽¹⁾	30.0	25.7	16.7%
Net result	21.6	21.2	1.9%
Investments	1,988.5	1,703.2	16.8%
Technical reserves	2,026.7	1,687.7	20.1%
Shareholders' equity	913.6	878.1	4.0%
Non-life loss ratio ⁽²⁾	66.0%	68.4%	
Non-life expense ratio ⁽²⁾	35.8%	35.1%	
Non-life combined ratio ⁽²⁾	101.8%	103.5%	
ROE	10.4%	15.2%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

AMÉRICA OPERATING UNIT: Premiums and results by country

COMPANY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2007	3M 2006	% 07/06	Local Currency % 07/06	3M 2007	3M 2006	% 07/06	Local Currency % 07/06
BRAZIL ⁽²⁾	181.4	154.3	17.6%	23.5%	10.4	3.5	197.1%	207.3%
VENEZUELA	76.1	85.6	-11.1%	-2.4%	6.9	7.8	-11.5%	-1.8%
PUERTO RICO	64.7	61.1	5.9%	15.8%	2.7	6.4	-57.8%	-52.8%
MEXICO	79.3	75.6	4.9%	19.6%	2.6	3.5	-25.7%	-13.8%
ARGENTINA	71.0	73.1	-2.9%	7.2%	2.1	1.6	31.3%	45.2%
OTHER COUNTRIES ⁽³⁾	88.3	68.2	29.5%	---	0.6	0.2	---	---
Holding and consolidation adjustments	---	---	---	---	1.3	0.5	---	---
MAPFRE AMÉRICA	560.8	517.9	8.3%	---	26.6	23.5	13.2%	---
BRAZIL	99.3	77.4	28.3%	34.7%	2.7	1.5	80.0%	89.8%
ARGENTINA	2.7	2.0	35.0%	50.9%	0.4	0.4	0.0%	9.1%
OTHER COUNTRIES ⁽⁴⁾	21.4	20.7	3.4%	---	0.5	0.7	-28.6%	---
Holding and consolidation adjustments	---	---	---	---	-0.2	-0.4	-50.0%	---
MAPFRE AMÉRICA VIDA	123.4	100.1	23.3%	---	3.4	2.2	54.5%	---
AMÉRICA OPERATING UNIT	684.2	618.0	10.7%	---	30.0	25.7	16.7%	---

(1) Before taxes and minority interests.

(2) Figures for Brazil at the end of March 2007 include the following figures for MAPFRE NOSSA CAIXA: premiums €31.7 million (€12.2 million in the first quarter 2006); result before taxes and minority interests €3.3 million (€0.7 million in the first quarter 2006).

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

(4) Includes Chile, Colombia and Peru.

MAPFRE AMÉRICA: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	560.8	517.9	8.3%
Net premiums earned	419.4	370.4	13.2%
Underwriting result	-5.2	-12.9	59.7%
Net financial income	33.2	35.9	-7.5%
Other business activities	0.0	0.0	---
Other non-technical results	-1.3	0.5	---
Gross result ⁽¹⁾	26.6	23.5	13.2%
Net result	19.8	19.7	0.5%
Investments	1,473.0	1,335.3	10.3%
Technical reserves	1,545.8	1,321.0	17.0%
Shareholders' equity	823.4	798.3	3.1%
Non-life loss ratio ⁽²⁾	66.0%	68.4%	
Non-life expense ratio ⁽²⁾	35.8%	35.1%	
Non-life combined ratio ⁽²⁾	101.8%	103.5%	
ROE	10.3%	15.9%	

(1) Before taxes and minority interests.

(2) Ratio as a % of net premiums earned.

MAPFRE AMÉRICA VIDA: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	123.4	100.1	23.3%
Net premiums earned	121.2	89.8	35.0%
Underwriting and financial result	3.3	1.4	135.7%
Other business activities	0.0	0.0	---
Other non-technical results	0.1	0.8	-87.5%
Gross result ⁽¹⁾	3.4	2.2	54.5%
Net result	1.8	1.5	20.0%
Investments	515.5	367.9	40.1%
Technical reserves	480.9	366.7	31.1%
Shareholders' equity	90.2	79.8	13.0%
ROE	11.1%	8.6%	

(1) Before taxes and minority interests.

MAPFRE RE: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	374.6	368.4	1.7%
- of which Life premiums	32.3	29.1	11.0%
Net premiums earned	238.9	221.5	7.9%
Underwriting result	10.8	15.2	-28.9%
Net financial income	23.3	16.4	42.1%
Other business activities	0.0	0.0	---
Other non-technical results	-0.8	-0.6	33.3%
Gross result ⁽¹⁾	33.3	31.0	7.4%
Net result	22.0	20.6	6.8%
Investments	1,805.8	1,608.9	12.2%
Technical reserves	1,698.2	1,626.0	4.4%
Shareholders' equity	660.0	620.8	6.3%
Non-life loss ratio ⁽²⁾	63.2%	63.2%	
Non-life expense ratio ⁽²⁾	34.2%	30.8%	
Non-life combined ratio ⁽²⁾	97.4%	94.0%	
ROE	12.3%	5.4%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

MAPFRE ASISTENCIA: Key figures

	3M 2007	3M 2006	% 07/06
Operating income	105.1	98.9	6.3%
- Gross written and accepted premiums	76.6	71.9	6.5%
- Other income	28.5	27.0	5.6%
Net premiums earned	61.9	57.3	8.0%
Underwriting result	3.9	3.4	14.7%
Net financial income	0.6	0.7	-14.3%
Other business activities	-1.9	-1.8	5.6%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	2.6	2.3	13.0%
Net result	1.6	1.6	0.0%
Investments	48.2	39.1	23.3%
Technical reserves	169.5	140.4	20.7%
Shareholders' equity	107.0	89.2	20.0%
Non-life loss ratio ⁽²⁾	68.2%	73.2%	
Non-life expense ratio ⁽²⁾	25.5%	20.9%	
Non-life combined ratio ⁽²⁾	93.7%	94.1%	
ROE	10.2%	12.8%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

MAPFRE QUAVITAE⁽¹⁾: Key figures

	3M 2007	3M 2006	% 07/06
Operating income	28.8	23.6	22.0%
EBIT	0.9	0.7	28.6%
Total financial income	-0.5	-0.5	0.0%
Gross result ⁽²⁾	0.3	0.2	50.0%
Net result	0.0	-0.2	-100.0%
Financial debt	55.4	67.9	-18.4%
Shareholders' equity	48.5	43.6	11.2%
Residential centres	20	18	
Residential places	2,875	2,477	
Day-centres	27	24	
Day-centres places	1,099	1,049	
Teleassistance users	59,036	52,264	
Home assistance users	10,470	8,982	

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

(2) Before taxes and minority interests.

MAPFRE SEGUROS GERAIS: Key figures

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Gross written and accepted premiums	53.8	39.6	35.9%
Net premiums earned	31.6	21.1	49.8%
Underwriting result	-1.8	-1.0	80.0%
Net financial income	4.4	1.8	144.4%
Other business activities	0.0	0.0	---
Other non-technical results	0.5	0.0	---
Gross result ⁽²⁾	3.1	0.7	---
Net result	2.2	0.5	---
Investments	312.0	107.7	189.7%
Technical reserves	330.4	105.3	---
Shareholders' equity	71.3	66.7	6.9%
Non-life loss ratio ⁽³⁾	79.4%	83.0%	
Non-life expense ratio ⁽³⁾	22.6%	21.9%	
Non-life combined ratio ⁽³⁾	102.0%	104.9%	
ROE	9.4%	5.4%	

(1) Figures for the first quarter 2007 include the branches in Portugal of MAPFRE CAUCIÓN y CRÉDITO and MAPFRE VIDA.

(2) Before taxes.

(3) Ratio as a % of net premiums earned.

MAPFRE: Key quarterly consolidated figures⁽¹⁾

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
Non-life gross written premiums	2,673.4	2,057.0	1,954.6	1,767.2	2,751.9
Life gross written premiums	648.9	598.7	446.3	786.6	637.0
Total gross written premiums	3,322.3	2,655.7	2,400.9	2,553.8	3,388.9
Net result	154.9	145.6	156.1	153.6	169.7
Earnings per share (Euros)	0.068	0.064	0.069	0.068	0.075

(1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

MAPFRE: Breakdown of net equity by units and companies

	Equity					
	3M 2007		3M 2006		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MOTOR	830.7	---	571.8	---	45.3%	---
AGRICULTURAL & LIVESTOCK	128.8	---	105.5	---	22.1%	---
LIFE & SAVINGS	339.4	326.1	308.9	296.7	9.9%	9.9%
GENERAL	177.2	170.3	154.8	148.8	14.5%	14.5%
COMMERCIAL	179.7	172.6	144.0	138.4	24.8%	24.8%
HEALTH	65.2	62.6	55.3	53.2	17.9%	17.7%
AMÉRICA	732.9	90.6	694.5	103.8	5.5%	-12.7%
AMÉRICA VIDA	79.4	10.8	70.2	9.6	13.0%	13.0%
REINSURANCE	580.8	79.2	546.3	74.5	6.3%	6.3%
ASSISTANCE	107.0	---	89.2	---	20.0%	---
MAPFRE SEGUROS GERAIS	71.3	---	66.7	---	6.9%	---
OTHER COMPANIES ⁽¹⁾	230.8	21.0	168.0	20.1	37.4%	4.5%
Consolidation adjustments/minority interests	452.0	206.7	624.9	98.9	-27.7%	109.1%
MAPFRE S.A. consolidated⁽²⁾	3,975.2	1,139.9	3,600.1	943.9	10.4%	20.8%

(1) Includes MAPFRE INMUEBLES, MAPFRE QUAVITAE, MAPFRE INTERNACIONAL, DETECTAR and FANCY.

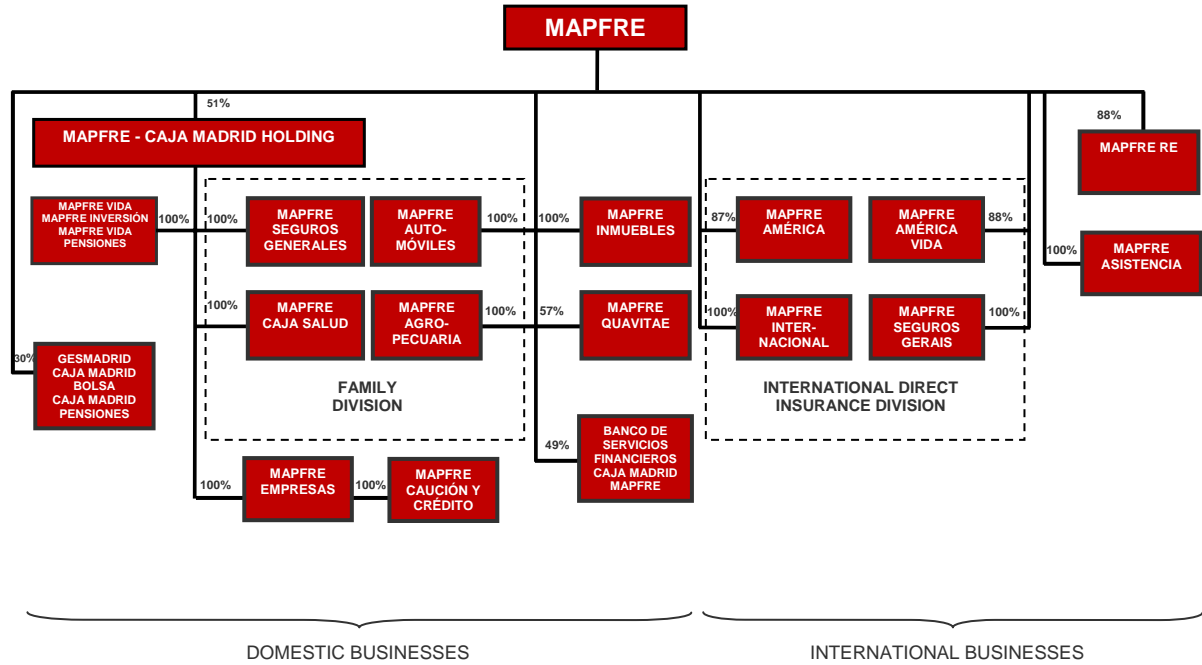
(2) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Consolidation adjustments⁽¹⁾

	Technical reserves		Gross written and accepted premiums	
	3M 2007	3M 2006 ⁽¹⁾	3M 2007	3M 2006 ⁽¹⁾
	MAPFRE RE and other entities	639.2	571.8	182.9

(1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

MAPFRE: 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).