

INSURANCE

INFORMATION RELATIVE TO:

HALF

SECOND

YEAR

2007

I. ISSUER IDENTIFICATION DATA

OFFICIAL NAME:

MAPFRE, S.A.

LEGAL ADDRESS:

Paseo de Recoletos, 25, 28004 MADRID

N.I.F.

A08055741

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. Esteban Tejera Montalvo

General Manager

Public deed nº 1991 signed before notary public Mr. José Ramón Rego Lodos on June 21st, 2007

SIGNATURE:

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(*) With regards to consolidated information, only the relevant balance sheet and profit and loss statements in accordance with applicable regulations need be filled in.

II. CHANGES IN THE COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

1. The following companies, which previously were not included in the scope of consolidation, were fully consolidated:

a) Due to acquisition:

BANKINTER SEGUROS DE VIDA, CAJA CASTILLA LA MANCHA VIDA Y PENSIONES, SERVICIOS FUNERARIOS FUNENESIS, IBERICAR, AUTOMOCIÓN PENINSULAR INMOBILIARIA, LAYNA INVERSIONES, IBERIRENT, TURKIYE GENEL SIGORTA (Turkey), CENTRO INTERNACIONAL DE SERVICIOS Y ASISTENCIA (Uruguay), REAL PARAGUAYA DE SEGUROS (Paraguay), TANATORIO Y CEMENTERIO DE SANLÚCAR, REAL URUGUAYA DE SEGUROS (Uruguay), LATINA SEGUROS Y REASEGUROS (Peru).

b) Due to incorporation:

ROAD SIDE ASSIST ALGERIE, NUEVO MULTICENTRO DEL AUTOMÓVIL, CLUB MAPFRE ARGENTINA (Argentina), CENTROS MÉDICOS MAPFRE, INDIA ROADSIDE ASSISTANCE (India), MULTINAVARRA, MAPFRE PARTICIPACOES (Brazil), MAPFRE PERU ENTIDAD PRESTADORA DE SALUD.

c) Due to the contributions arising from the capital increase carried out in January 2007:

- MAPFRE AUTOMÓVILES and subsidiaries
- MAPFRE AMÉRICA VIDA and subsidiaries
- MAPFRE AGROPECUARIA
- MAPFRE SEGUROS GERAIS
- CENTRO INTERNACIONAL DE FORMACIÓN DE DIRECTIVOS
- MAPFRE SERVICIOS DE INFORMÁTICA

d) Due to absorption:

SERVICIOS AUXILIARES S.A.U., RADIO TAXI S.A.U., TALLERES PETROMUTUA S.A.U., MVA ASISTENCIA S.A.U., ARAGONGRAF S.A.U., MVA VIAJES S.A.U., LAURIA 5 S.L., DISEÑO URBANO S.L.

2. The following companies, which previously were not included in the scope of consolidation, were consolidated using the equity method:

a) Due to the contributions arising from the capital increase carried out in January 2007:

BANCO DE SERVICIOS FINANCIEROS CAJA MADRID - MAPFRE

b) Due to acquisition:

INMO ALEMANA SEGUROS

c) Due to absorption:

ESPACIOS AVANZADOS DEL MEDITERRÁNEO S.L., HABITUSER S.L., SERVICIOS COMERCIALES Y ENERGÉTICOS BENIDORM S.L.

3. The following companies ceased to be subsidiaries or affiliates of the Group, due to the reasons indicated below:

a) Sale to third parties:

INVERSIONES GESTISAN, VIAJES TÍVOLI, VIAJES MAPFRE ONLINE

b) Liquidation:

MAPFRE COMPAÑÍA DE SERVICIOS GENERALES (Peru), SDMA (Italy), NOVASSIST (Italy), M&F PREMIUM FINANCE (U.S.A.)

c) Merger:

CANADIAN ROADSIDE & RECOVERY INC.

III. BASIS OF PRESENTATION AND VALUATION CRITERIA

The financial information contained herein was prepared in accordance with International Financial Reporting Standards (IFRS). The same standards were applied in the preparation of the 2006 annual consolidated accounts.

IV. NON-CONSOLIDATED BALANCE SHEET

Unit: thousand euros

ASSETS		CURRENT YEAR	PREVIOUS YEAR
A) SHAREHOLDERS, UNCALLED CAPITAL	0200		
I. Start-up expenses	0210	11,284	7,533
II. Intangible Assets	0220	576	342
III. Deferred expenses	0230	2,614	617
B) INTANG. ASSETS, START-UP AND DEF. EXPENSES	0240	14,474	8,492
I. Tangible Investments	0250	0	0
II. Financial Investments	0260	70,301	1,404
III. Investments in Group Companies and Affiliates	0270	5,417,228	1,621,755
IV. Deposits established for accepted reinsurance	0280	0	0
C) INVESTMENTS	0290	5,487,529	1,623,159
D) INVESTMENTS ON ACCOUNT OF LIFE POLICYHOLDERS ASSUMING INVESTMENT RISK	0310	0	0
E) PARTICIPATION BY REINSURANCE IN TECH. RESERVES	0320	0	0
I. Receivables on direct insurance, reins. and coinsurance	0330	0	0
II. Tax, corporate and other credits	0340	64,314	45,077
III. Shareholders, called capital	0350	0	0
IV. Tangible Fixed Assets	0355	440	167
V. Cash and Banks	0360	340,676	7,707
VI. Treasury Stock in Special Status	0365	0	0
VII. Other Assets Net of Provisions	0366	10,223	8,370
VIII. Accruals	0370	428	53
F) RECEIVABLES, OTHER ASSETS AND ACCRUALS	0380	416,081	61,374
TOTAL ASSETS (A+B+C+D+E+F)	0390	5,918,084	1,693,025
LIABILITIES		CURRENT YEAR	PREVIOUS YEAR
I. Subscribed capital	0500	227,532	119,450
II. Reserves	0510	4,240,219	898,322
III. Treasury stock for capital decrease	0515	0	0
IV. Results from previous years	0520	194,197	227,101
V. Result for the year	0530	261,479	128,642
VI. Interim dividend paid during the year	0540	-136,519	-47,780
A) CAPITAL AND RESERVES	0550	4,786,908	1,325,735
B) DEFERRED INCOME	0590	114	114
C) SUBORDINATED LIABILITIES	0595	700,000	0
D) TECHNICAL RESERVES	0600	0	0
E) TECH. RES. (LIFE) WHEN RISK ASSUMED BY POLICYH.	0605	0	0
F) PROVISIONS FOR RISKS AND EXPENSES	0610	8,492	8,492
G) DEPOSITS RECEIVED ON CEDED REINSURANCE	0620	0	0
I. Bond and other stock issues	0630	275,000	275,000
II. Due to credit institutions	0635	36,043	56,590
III. Debts on direct insurance, reins. and coinsurance	0640	0	0
IV. Debts on trans. in preparation of insurance contracts	0645	0	0
V. Debts on asset repurchase agreements	0646	0	0
VI. Other liabilities	0650	111,527	27,094
VII. Accruals	0670	0	0
H) DEBTS AND ACCRUED LIABILITIES	0680	422,570	358,684
TOTAL LIABILITIES (A+B+C+D+E+F+G+H)	0690	5,918,084	1,693,025

V. NON-CONSOLIDATED RESULTS

Unit: thousand euros

		CURRENT YEAR	PREVIOUS YEAR
I. Earned premiums, net of reinsurance (Non-Life)	0800	0	0
II. Earned premiums, net of reinsurance (Life)	0810	0	0
A) NET EARNED PREMIUMS (I+II)	0820	0	0
III. Claims incurred, net of reinsurance (Non-Life)	0830	0	0
IV. Claims incurred, net of reinsurance (Life)	0840	0	0
B) NET CLAIMS (III+IV)	0850	0	0
V. Variation in other technical reserves, net of reinsurance (Non-Life)	0852	0	0
VI. Variation in other technical reserves, net of reinsurance (Life)	0853	0	0
C) VARIATION IN OTHER NET TECHNICAL RESERVES (+/-V+/-VI)	0855	0	0
VII. Profit sharing and returns (Non-Life)	0860	0	0
VIII. Profit sharing and returns (Life)	0865	0	0
IX. Net operating expenses (Non-Life)	0870	0	0
X. Net operating expenses (Life)	0875	0	0
XI. Variation in the equalisation reserve (Non-Life)	0880	0	0
D) PROFIT SHARING & OTHER OPERATING EXPENSES (VII+VIII+IX+X+/-XI)	0890	0	0
XII. Other technical results (Non-Life)	0900	0	0
XIII. Other technical results (Life)	0910	0	0
E) TECHNICAL RESULTS (A-B+/-C-D+/-XII+/-XIII)	0920	0	0
XIV. Income from operating investments (Non-life)	0930	0	0
XV. Income from operating investments (Life)	0935	0	0
XVI. Expenses from operating investments (Non-Life)	0940	0	0
XVII. Expenses from operating investments (Life)	0945	0	0
XVIII. Unrealised capital gains and losses on investments (Life)	0950	0	0
F) TECHNICAL FINANCIAL RESULT (E+XIV+XV-XVI-XVII+/-XVIII)	0960	0	0
G) TECHNICAL RESULT (non-life) (I-III+/-V-VII-IX+/-XI+/-XII+XIV-XVI)	0961	0	0
H) TECHNICAL RESULT (life) (II-IV+/-VI-VIII-X+/-XIII+XV-XVII+/-XVIII)	0962	0	0
XIX. Income from investments	0970	339,099	150,519
XX. Expenses from investments	0980	-72,413	-18,313
I) ORDINARY RESULT (F+XIX-XX)	1020	266,686	132,206
XXI. Other income	1025	34,211	1,619
XXII. Other expenses	1026	-60,047	-11,302
XXIII. Extraordinary Results	1030	-4	-31
J) PROFIT BEFORE TAXES (I+XXI-XXII+/-XXIII)	1040	240,846	122,492
XXIV. Corporate tax and others	1042	20,633	6,150
K) RESULT FOR THE YEAR (J+/-XXIV)	1044	261,479	128,642

IV. CONSOLIDATED BALANCE SHEET

Unit: thousand euros

ASSETS		CURRENT YEAR	PREVIOUS YEAR	
I.	Consolidated goodwill	4000	1,016,926	598,828
II.	Other intangible assets	4010	170,791	67,027
A) INTANGIBLES ASSETS		4020	1,187,717	665,855
I.	Tangible investments	4030	969,034	428,001
II.	Real estate investments	4040	791,344	453,673
III.	Financial investments	4050	24,882,364	20,265,991
IV.	Equity-accounted investments	4060	334,477	125,162
V.	Deposits established for accepted reinsurance	4070	112,815	104,796
VI.	Other investments	4080	45,955	46,921
B) INVESTMENTS		4090	27,135,989	21,424,544
C) UNIT-LINKED INVESTMENTS		4100	362,359	255,770
D) REINSURERS' SHARE IN TECHNICAL RESERVES		4110	2,146,079	1,800,090
E) CREDITS ON DEFERRED TAXES		4120	356,219	444,800
I.	Credits on direct insurance, reinsurance and coinsurance	4130	2,390,915	1,459,371
II.	Corporate and other credits	4140	276,020	170,791
III.	Tax credits on current gains	4150	204,544	138,083
IV.	Shareholders, called capital	4160	0	0
V.	Fixed assets	4170	371,055	121,338
VI.	Cash and equivalents	4180	1,639,404	832,464
VII.	Accruals	4190	808,364	501,524
VIII.	Other assets	4200	725,670	533,149
IX.	Non-operating assets available for sale and assets pertaining to discontinued activities	4205	22,589	0
F) CREDITS, OTHER ASSETS AND ACCRUALS		4210	6,438,561	3,756,720
TOTAL ASSETS (A+B+C+D+E+F)		4230	37,626,924	28,347,779
LIABILITIES				
I.	Capital	4240	227,532	119,450
II.	Other reserves	4250	3,010,893	1,712,956
III.	Retained earnings	4260	1,264,617	560,675
IV.	Other equity instruments	4265	0	0
V.	Less: own securities	4270	0	0
VI.	Translation differences	4280	-35,108	-5,334
VII.	Other valuation adjustments	4290	0	0
VIII.	Reserves for revaluation of non-operating assets available for sale and assets pertaining to discontinued activities	4295	0	0
IX.	Less: interim dividend	4300	-136,519	-47,780
NET WORTH ATTRIBUTABLE TO HOLDERS OF EQUITY INSTRUMENTS ISSUED BY THE CONTROLLING COMPANY		4310	4,331,415	2,339,967
X. Minority interests		4320	1,282,996	1,071,686
A) EQUITY		4330	5,614,411	3,411,653
B) SUBORDINATED LIABILITIES		4340	719,587	0
C) TECHNICAL RESERVES		4350	26,419,430	20,748,274
D) UNIT-LINKED RESERVES		4360	362,359	255,770
E) OTHER RESERVES		4370	314,963	136,615
F) DEPOSITS RECEIVED ON CEDED INSURANCE		4380	143,135	149,786
G) DEBTS ON DEFERRED TAXES		4390	428,260	520,934
I.	Bonds and other tradeable securities	4400	304,950	298,027
II.	Due to credit institutions	4410	494,540	395,327
III.	Debts on direct insurance, reinsurance and coinsurance	4420	814,944	771,274
IV.	Other financial liabilities	4430	576,493	727,957
V.	Tax debts on current gains	4440	411,003	299,314
VI.	Accruals	4450	272,047	229,162
VII.	Other liabilities	4460	738,885	403,686
VIII.	Liabilities linked directly to non-operating assets available for sale and assets pertaining to discontinued activities	4465	11,917	0
H) DEBTS AND ACCRUED LIABILITIES		4470	3,624,779	3,124,747
TOTAL LIABILITIES AND NET WORTH (A+B+C+D+E+F+G+H+I+J)		4490	37,626,924	28,347,779

V. CONSOLIDATED RESULTS

Unit: thousand euros

CURRENT YEAR		PREVIOUS YEAR	
Amount	%	Amount	%

I. Earned premiums, net of reinsurance (Non-Life)	4500	7,710,273	72.7%	4,371,156	69.0%
II. Earned premiums, net of reinsurance (Life)	4510	2,895,757	27.3%	1,964,698	31.0%
A) NET EARNED PREMIUMS (I+II)	4520	10,606,030	100.0%	6,335,854	100.0%
III. Claims incurred, net of reinsurance (Non-Life)	4530	-5,188,133	-48.9%	-2,792,981	-44.1%
IV. Claims incurred, net of reinsurance (Life)	4540	-2,422,476	-22.8%	-1,766,283	-27.9%
B) NET CLAIMS INCURRED (III+IV)	4550	-7,610,609	-71.8%	-4,559,264	-72.0%
V. Variation in other technical reserves, net of reins. (Non-Life)	4560	-53,390	-0.5%	-50,321	-0.8%
VI. Variation in other technical reserves, net of reins. (Life)	4570	-558,021	-5.3%	-504,148	-8.0%
C) VARIATION IN OTHER NET TECH. RESERVES (+/-V+/-VI)	4580	-611,411	-5.8%	-554,469	-8.8%
VII. Profit sharing and returns (Non-Life)	4590	-5,053	0.0%	-3,169	-0.1%
VIII. Profit sharing and returns (Life)	4600	-29,547	-0.3%	-28,750	-0.5%
IX. Net operating expenses (Non-Life)	4610	-1,804,386	-17.0%	-1,238,117	-19.5%
X. Net operating expenses (Life)	4620	-384,093	-3.6%	-154,332	-2.4%
XI. Variation in other technical reserves (Non-Life)	4630	0	0.0%	0	0.0%
D) PROFIT SHARING & OPER. EXPENSES (VII+VIII+IX+X+/-XI)	4640	-2,223,079	-21.0%	-1,424,368	-22.5%
XII. Other technical results (Non-Life)	4650	-83,518	-0.8%	-74,568	-1.2%
XIII. Other technical results (Life)	4660	-11,857	-0.1%	-5,703	-0.1%
E) TECHNICAL RESULTS (A-B+/-C-D+/-XII+/-XIII)	4670	65,556	0.6%	-282,518	-4.5%
XIV. Income from operating investments (Non-Life)	4680	621,847	5.9%	338,988	5.4%
XV. Income from operating investments (Life)	4690	1,030,787	9.7%	879,613	13.9%
XVI. Expenses from operating investments (Non-Life)	4700	-106,279	-1.0%	-61,690	-1.0%
XVII. Expenses from operating investments (Life)	4710	-330,709	-3.1%	-263,587	-4.2%
XVIII. Unrealised capital gains and losses on investments (Life)	4720	-1,967	0.0%	21,852	0.3%
F) TECHNICAL FINANCIAL RESULT (E+XIV+XV-XVI-XVII+XVIII)	4730	1,279,235	12.1%	632,658	10.0%
G) TECHNICAL RESULT (Non-Life)	4740	1,091,361	10.3%	489,298	7.7%
H) TECHNICAL RESULT (Life)	4750	187,874	1.8%	143,360	2.3%
XIX. Results from net assets investments	4760	82,790	0.8%	44,624	0.7%
XX. Translation results	4770	-13,263	-0.1%	-8,200	-0.1%
XXI. Results from subsidiaries and joint-ventures accounted for by the equity method	4780	1,878	0.0%	6,519	0.1%
XXII. Results from disposal or revaluation of non-operating assets available for sale and excluded from discontinued activities (net)	4790	0	0.0%	0	0.0%
XXIII. Other income	4800	13,571	0.1%	47,267	0.7%
XXIV. Other expenses	4810	-55,835	-0.5%	-44,301	-0.7%
XXV. Income from activities other than insurance	4820	593,573	5.6%	488,810	7.7%
XXVI. Expenses from activities other than insurance	4830	-536,219	-5.1%	-429,996	-6.8%
I) PROFIT/(LOSS) BEFORE TAXES FROM CONTINUED ACTIVITIES (F+/-XIX:XXVI)	4840	1,365,730	12.9%	737,381	11.6%
XXVII Corporate tax	4850	-389,609	-3.7%	-221,503	-3.5%
J) PROFIT/(LOSS) FROM CONTINUED ACTIVITIES (I+/-XXVII)	4860	976,121	9.2%	515,878	8.1%
XXVIII Result after taxes from discontinued activities	4870	-3,991	---	0	---
K) PROFIT/(LOSS) FOR THE YEAR (J+/-XXVIII)	4880	972,130	9.2%	515,878	8.1%
XXIX. Minority interests	4890	-241,070	-2.3%	-185,720	-2.9%
= PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF EQUITY ISSUED BY THE CONTROLLING COMPANY	4900	731,060	6.9%	330,158	5.2%

VII. BREAKDOWN OF EARNED PREMIUMS BY BRANCH OF BUSINESS

		NON-CONSOLIDATED		CONSOLIDATED	
		Curr. Year	Prev. Year	Curr. Year	Prev. Year
NON-LIFE BRANCHES					
Motor insurance - Spain	2100			2,621,638	137,587
Other Non-Life - Spain	2115			2,867,266	2,435,426
Direct Insurance abroad	2120			2,282,442	1,886,052
Reinsurance	2125			823,831	706,177
Assistance	2130			291,236	263,461
TOTAL PREMIUMS FOR THE YEAR Non-Life (direct and accepted)	2140			8,886,413	5,428,703
TOTAL PREMIUMS FOR THE YEAR Non-Life (ceded and retroceded)	2145			-1,176,140	-1,057,547
TOTAL NET EARNED PREMIUMS Non-Life	2150			7,710,273	4,371,156
TOTAL PREMIUMS FOR THE YEAR Life (direct and accepted)					
	2185			2,965,141	2,032,892
TOTAL PREMIUMS FOR THE YEAR Life (ceded and retroceded)	2190			-69,384	-68,194
TOTAL NET EARNED PREMIUMS Life	2195			2,895,757	1,964,698
TOTAL NET EARNED PREMIUMS					
Spain	2200			10,606,030	6,335,854
Foreign Subsidiaries: EU.	2205			7,266,018	4,058,424
O.E.C.D.	2210			441,715	329,457
Other Countries	2215			520,306	420,070
	2220			2,377,991	1,527,902

Thousand euros

(*) Direct insurance and accepted reinsurance premiums earned are included in the breakdown of Non-Life branches.

VIII. AVERAGE NUMBER OF EMPLOYEES DURING THE PERIOD

		NON-CONSOLIDATED		CONSOLIDATED	
		Curr. Year	Prev. Year	Curr. Year	Prev. Year
TOTAL PERSONS EMPLOYED	3000	253	34	29,740	20,493

IX. BUSINESS DEVELOPMENT¹

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Company were €12,310.5 million in 2007, a 12,6% increase. Total operating revenues reached €15,206.7 million, including €340.9 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	2007	2006	Var.% 07/06
Companies operating mainly in Spain	10,011.4	9,008.7	11.1%
- Gross written and accepted premiums	7,853.0	7,083.3	10.9%
- Income from investments	1,483.5	1,298.3	14.3%
- Other revenues	674.9	627.1	7.6%
Companies operating mainly abroad	5,097.7	4,427.6	15.1%
- Gross written and accepted premiums	4,457.5	3,849.4	15.8%
- Income from investments	496.6	431.3	15.1%
- Other revenues	143.6	146.9	-2.2%
Parent company	388.0	167.8	131.2%
TOTAL CUMULATIVE REVENUES	15,497.1	13,604.1	13.9%
Consolidation adjustments and other companies	-631.3	-370.3	70.5%
TOTAL CONSOLIDATED REVENUES	14,865.8	13,233.8	12.3%
Gross contributions to pension funds	340.9	349.6	-2.5%
TOTAL REVENUES FROM OPERATIONS	15,206.7	13,583.4	12.0%

Figures in million euros

In 2007, both the total cumulative and total consolidated revenues exceeded the figures for the previous year, having grown 13.9% and 12.3%, respectively, as a consequence of the following factors:

- Organic growth in premiums volumes, which was particularly significant outside of Spain.
- Consolidation into the accounts of the companies in which the Group has acquired a shareholding during the course of the year (BANKINTER VIDA, CCM VIDA Y

¹ In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMOVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.

PENSIONES and GENEL SIGORTA) or absorbed (MUTUA VALENCIANA AUTOMOVILISTA).

- The rise in interest rates, which led to an increase in financial income and to a downwards adjustment in the value of hedging swaps.
- The appreciation of the Euro against the US Dollar and some Latin American currencies, which reduced the amount in Euros of the revenues coming from Latin America.

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

	2007	2006	% Var. 07/06
Life assurance technical reserves	16,955.5	15,265.8	11.1%
Pension funds	3,155.2	1,493.2	111.3%
Mutual funds and managed portfolios	4,038.0	3,777.3	6.9%
TOTAL	24,148.7	20,536.3	17.6%

Figures in million euros

The increase in the volume of managed assets that was achieved in 2007 (17.6%) reflects primarily a significantly larger winning of savings insurance in Spain, strong business development in Brazil and the integration of CCM VIDA Y PENSIONES and BANKINTER VIDA.

The abovementioned rise in interest rates over the previous year translated into a €661.8 million downwards adjustment in Life assurance technical reserves.

Spain

Direct insurance and accepted reinsurance premiums written by the companies that operate primarily in Spain reached €7,853 million, to which €340.9 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	2007	2006	Var.% 07/06
MOTOR INSURANCE ⁽¹⁾	2,560.7	2,473.3	3.5%
GENERAL INSURANCE ⁽¹⁾	1,112.7	1,053.9	5.6%
HEALTH INSURANCE	432.7	388.0	11.5%
AGRICULTURAL & LIVESTOCK INSURANCE	253.5	229.3	10.6%
FAMILY DIVISION	4,359.6	4,144.5	5.2%
COMMERCIAL INSURANCE	1,322.1	1,225.4	7.9%
NON-LIFE INSURANCE IN SPAIN	5,681.7	5,369.9	5.8%
LIFE SAVINGS	1,944.0	1,582.5	22.8%
MAPFRE VIDA ⁽¹⁾	1,779.3	1,582.5	12.4%
BANKINTER VIDA ⁽²⁾	24.2	---	---
CCM VIDA Y PENSIONES ⁽²⁾	140.5	---	---
LIFE PROTECTION	307.7	265.8	15.8%
MAPFRE VIDA ⁽¹⁾	285.7	265.8	7.5%
BANKINTER VIDA ⁽²⁾	14.2	---	---
CCM VIDA Y PENSIONES ⁽²⁾	7.8	---	---
LIFE ASSURANCE IN SPAIN	2,251.7	1,848.3	21.8%
Consolidation adjustments	-80.4	-134.9	-40.4%
TOTAL PREMIUMS⁽¹⁾	7,853.0	7,083.3	10.9%
Gross contributions to pension funds	340.9	349.6	-2.5%

Figures in million euros

(1) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.

(2) Figures shown correspond to the premiums written by this company since the date when it was first included into MAPFRE's scope of consolidation.

The following aspects must be noted about the Family Division:

- The increase in Motor Insurance premiums reflects the winning of 116,000 net new policies, equivalent to a 2% growth, and the inclusion of the premiums written by Mutua Valenciana Automovilista over the last ten months of 2007, which amounted to €95 million. At the close of the year, MAPFRE insured 6,091,000 vehicles in Spain.

- The development of premiums at the GENERAL INSURANCE OPERATING UNIT reflects sustained growth in the Household insurance (9.2%) and Multiperil (7.7%) lines, and the slowdown in the sale of mortgage payment protection insurance (“Hipoteca Protegida”).
- 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 development of premiums at the COMMERCIAL INSURANCE OPERATING UNIT reflects the significant growth of industrial insurance in Spain and the favourable performance of the international business in Global Risks and in the Credit and Surety line, in spite of an intensely competitive environment.

Premiums development in Life Assurance is due to:

- the significant increase in the winning of single premium savings products through the CAJA MADRID network;
- a larger issuance of savings insurance through the agency network;
- the sustained growth in Life - Protection premiums;
- the integration of CCM VIDA Y PENSIONES and BANKINTER VIDA.

The following table shows a breakdown of written and accepted premiums by line of business in 2006 and 2007, together with the corresponding market shares (provisional in the case of 2007):

	2007	2006	% Var.	Market shares	
				2007	2006
Motor	2,578.7	2,493.2	3.4%	20.5%	20.4%
Health	432.7	388.0	11.5%	7.9%	7.8%
Other - Non-Life	2,670.3	2,483.1	7.5%	18.3%	18.1%
TOTAL NON-LIFE	5,681.7	5,364.3	5.9%	17.4%	17.4%
Life Protection	307.7	271.3	13.4%		
Life Savings	1,944.0	1,582.5	22.8%		
TOTAL LIFE	2,251.7	1,853.8	21.5%	9.9%	8.3%
TOTAL⁽¹⁾	7,933.4	7,218.1	9.9%	14.3%	13.5%

Figures in million euros

(1) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.

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

	AGENTS AND OTHER CHANNELS			BANK CHANNEL			TOTAL		
	2007	2006	Var. %	2007	2006	Var. %	2007	2006	Var. %
LIFE ⁽¹⁾									
MAPFRE VIDA - recurring business	1,002.9	951.4	5.4%	978.2	830.1	17.8%	1,981.1	1,781.5	11.2%
BANKINTER VIDA ⁽²⁾	---	---	---	38.4	---	---	38.4	---	---
CCM VIDA Y PENSIONES ⁽²⁾	---	---	---	148.3	---	---	148.3	---	---
MOTOR ⁽¹⁾⁽³⁾	2,518.9	2,440.8	3.2%	41.8	32.5	28.6%	2,560.7	2,473.3	3.5%
GENERAL INSURANCE ⁽¹⁾	993.4	918.6	8.1%	119.3	135.3	-11.8%	1,112.7	1,053.9	5.6%
AGRICULTURAL & LIVESTOCK	253.2	229.0	10.6%	0.3	0.3	---	253.5	229.3	10.6%
HEALTH	408.2	367.0	11.2%	24.5	21.0	16.7%	432.7	388.0	11.5%
COMMERCIAL INSURANCE ⁽¹⁾	1,292.7	1,197.9	7.9%	29.4	27.5	6.9%	1,322.1	1,225.4	7.9%
NON-LIFE	5,466.4	5,153.3	6.1%	215.3	216.6	-0.6%	5,681.7	5,369.9	5.8%
LIFE ⁽¹⁾									
MAPFRE VIDA - Large corporate operations							83.9	66.8	25.6%
Consolidation adjustments							-80.4	-134.9	-40.4%
TOTAL⁽¹⁾	6,469.3	6,104.7	6.0%	1,380.2	1,046.7	31.9%	7,853.0	7,083.3	10.9%

Figures in million euros

- (1) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.
- (2) Figures shown correspond to the premiums written by this company since the date when it was first included into MAPFRE's scope of consolidation.
- (3) Figures for MAPFRE AUTOMÓVILES include the items corresponding to MVA, which was integrated at year end with retroactive effect from 1.3.2007.

Total revenues from investments for the companies that operate primarily in Spain increased 14.3% and amounted to €1,483.5 million (vs. €1,298.3 million in 2006). Of these, €1,184.7 million came from interests, dividends and equivalents, against €1,125.7 million in 2006.

Total revenues from business activities other than insurance reached €697.6 million, an increase of 8.2% over the previous year. Their breakdown by company is shown in the following table:

	2007	2006	% Var. 07/06
MAPFRE INVERSIÓN and subsidiaries	118.5	110.2	7.5%
MAPFRE INMUEBLES	73.1	118.3	-38.2%
MAPFRE QUAVITAE	119.1	103.6	15.0%
Other entities	386.9	312.6	23.8%
TOTAL	697.6	644.7	8.2%

Figures in million euros

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €118.5 million, a 7.5% increase over 2006. The volume of assets in mutual funds and managed portfolios stood at €4,038 million, equivalent to a 6.9% increase, and assets managed in pension funds reached €1,628.2 million, a 9% rise.

International

Premiums written and accepted by the companies whose activity is primarily international evolved as follows:

	2007	2006	Var.% 07/06
Life	670.9	547.8	22.5%
LATIN AMERICA ⁽¹⁾	628.3	503.1	24.9%
OTHER COUNTRIES ⁽²⁾	42.6	44.7	-4.7%
Non-life	2,496.5	2,099.6	18.9%
LATIN AMERICA ⁽¹⁾	2,292.4	1,958.6	17.0%
OTHER COUNTRIES ⁽²⁾	204.1	141.0	44.8%
DIRECT INSURANCE	3,167.4	2,647.4	19.6%
ACCEPTED REINSURANCE	1,601.2	1,437.7	11.4%
ASSISTANCE	314.8	296.3	6.2%
TOTAL CUMULATIVE PREMIUMS	5,083.4	4,381.4	16.0%
Intra-group transactions eliminated upon consolidation	-625.9	-532.0	17.7%
TOTAL CONSOLIDATED PREMIUMS⁽³⁾	4,457.5	3,849.4	15.8%

Figures in million euros

- (1) Includes the consolidated figures for holding companies MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA.
- (2) Includes Florida, the Philippines, Portugal and Turkey. In the figures for 2007, the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the figures for 2006 to permit homogeneous comparisons.
- (3) In this report, the figures for 2007 are compared with the pro forma figures for 2006, which, in compliance with legal requirements, have been prepared purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

The breakdown by business line of premiums written by the Direct Insurance companies with international activities is shown in the following table:

	2007	2006	% Var
Motor	1,031.3	935.7	10.2%
Health and accidents	437.5	368.6	18.7%
Life	720.7	586.7	22.8%
Other lines	977.9	756.4	29.3%
TOTAL	3,167.4	2,647.4	19.6%

Figures in million Euros

The 18.6% increase in premiums at the AMERICA OPERATING UNIT (Life 24.9% and Non-Life 17%) mainly reflects the sustained growth in business volumes in Brazil and Mexico. The following table shows the growth rates of Direct Insurance premiums achieved in the various countries:

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	2007	2006	% 07/06	Local Currency % 07/06
BRAZIL ⁽¹⁾	1,190.9	959.6	24.1%	26.0%
MEXICO	387.6	310.9	24.7%	35.6%
VENEZUELA	306.3	296.6	3.3%	12.4%
PUERTO RICO	276.7	270.9	2.1%	12.4%
ARGENTINA	310.9	275.7	12.8%	24.6%
OTHER COUNTRIES ⁽²⁾	448.3	348.0	28.8%	---
AMÉRICA OPERATING UNIT	2,920.7	2,461.7	18.6%	---

Figures in million euros

(1) Figures for Brazil at the close of 2007 include premiums from MAPFRE NOSSA CAIXA of €140.3 million (€73.3 million as at 31.12.2006).

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

According to the figures for 2006, which are the latest available, MAPFRE held again the first place in the Non-Life insurance ranking in Latin America, with a share of approximately 6.2% in the countries and territories in which it operates. The following table shows the Non-Life direct insurance market shares in the various countries:

COUNTRY	MARKET SHARES ⁽¹⁾
Argentina	8.3%
Brazil	5.9%
Chile	9.3%
Colombia	4.2%
El Salvador	13.2%
Mexico	4.4%
Paraguay ⁽²⁾	13.9%
Peru	6.6%
Puerto Rico	12.7%
Uruguay	5.3%
Venezuela	7.7%

(1) Figures as per the latest data available for each market.

(2) Total market share (Life + Non-Life).

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded a consolidated volume of premiums of €1,601.2 million (€1,437.7 million in 2006), an 11.4% increase. Retained premiums were €1,066.5 million, equivalent to a 66.6% retention rate (68.5% in 2005). By geographical areas, 31% of accepted premiums came from Spain, 28% from the rest of Europe, 27% from Latin America, 6% from North America and 8% from other countries.

The total revenues (premiums and revenues from the sale of services) of MAPFRE ASISTENCIA and its subsidiaries reached €428.7 million, a 1.7% increase over the previous year. Of these, €314.8 million corresponded to written and accepted premiums, with a 6.2% rise, and €113.9 million to revenues from services, a 9% decrease.

MAPFRE INTERNACIONAL obtained a total premiums volume of €246.7 million, as a result of the following development in the premiums of its subsidiaries:

- MAPFRE USA, which operates in Florida, wrote premiums of €14.6 million, a 9.5% decrease;
- MAPFRE INSULAR (The Philippines) achieved a 14.1% increase in its premiums volume, which stood at €21.2 million;
- The business activities in Portugal (comprising MAPFRE SEGUROS GERAIS and the Life and Credit and Surety businesses) booked premiums written of €148 million, equivalent to a 2% decrease;
- GENEL SIGORTA (Turkey) recorded an 18.9% increase in its premiums figure that reached €229.6 million, of which only €62.9 million, corresponding to the last quarter, were included in MAPFRE's consolidated accounts.

The total income from investments for the companies that operate primarily outside of Spain grew 15.1% and amounted to €496.6 million. (vs. €431.3 million in 2006). Of these, €334.6 million came from interests, dividends and equivalents, against €305.9 million in 2006.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 92.6%, against 93.9% the previous year. The loss ratio has declined significantly in the Motor insurance line in Spain and in Commercial insurance, mitigating the impact of the greater incidence of large claims. The development of the main management ratios is shown in the following table:

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	2007	2006	2007	2006	2007	2006
MAPFRE S.A. consolidated⁽⁴⁾	24.6%	24.9%	68.0%	69.0%	92.6%	93.9%
Companies operating primarily in Spain						
MOTOR INSURANCE OP. UNIT ⁽⁴⁾	16.7%	14.4%	74.5%	77.6%	91.2%	92.0%
GENERAL INSURANCE OP. UNIT	25.3%	29.9%	59.8%	58.7%	85.1%	88.6%
HEALTH	17.7%	16.6%	75.1%	78.1%	92.8%	94.7%
AGRICULTURAL AND LIVESTOCK	18.0%	21.7%	75.3%	67.3%	93.3%	89.0%
FAMILY DIVISION	18.9%	18.5%	71.1%	72.8%	90.0%	91.3%
COMMERCIAL INSURANCE OP. UNIT ⁽⁵⁾	24.2%	20.5%	62.4%	65.3%	86.6%	85.8%
TOTAL NON-LIFE SPAIN	19.5%	18.7%	70.2%	72.0%	89.7%	90.7%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	36.2%	36.4%	66.6%	66.6%	102.8%	103.0%
MAPFRE INTERNACIONAL	26.4%	24.7%	77.1%	81.3%	103.5%	106.0%
INT'L. DIRECT INSURANCE DIVISION	35.3%	35.3%	67.6%	67.9%	102.9%	103.2%
REINSURANCE	31.6%	34.8%	60.0%	57.6%	91.6%	92.3%
ASSISTANCE	27.8%	22.9%	64.2%	70.8%	92.0%	93.7%

(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.

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

(4) In this report, the figures for 2007 are compared with the pro forma figures for 2006, which, in compliance with legal requirements, have been prepared purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

(5) Given their importance, the net revenues from the risk classification activities of the credit and surety business are added to the numerator of the expense ratio.

(6) Net operating expenses/average third-party funds under management. Figures for MAPFRE VIDA.

RESULTS

The net consolidated result (after tax) was €976.1 million (€800.6 million as at 31.12.2006), a 21.9% increase; and the net result attributable to the parent company (after minority interests) reached €731.1 million, a 19.8% increase.

In general terms, most Units and Subsidiaries increased considerably their profits over fiscal year 2006. Among them, the growth achieved by the MOTOR INSURANCE and GENERAL INSURANCE Operating Units stands out. The following table shows the sources and breakdown of results:

	2007	2006 ⁽¹⁾	% Var. 07/06
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	9,292.5	8,452.2	9.9%
Premiums earned, net of ceded and retroceded reinsurance	7,710.3	6,989.4	10.3%
Net claims incurred and variation in other technical provisions	-5,241.5	-4,825.6	8.6%
Operating expenses, net of reinsurance	-1,809.4	-1,601.7	13.0%
Other technical income and expenses	-83.6	-136.4	-38.7%
Technical Result	575.8	425.7	35.3%
Net fin'l. income and other non-technical income and expenses	528.9	493.8	7.1%
Result of Non-life business	1,104.7	919.5	20.1%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,018.0	2,480.5	21.7%
Premiums earned, net of ceded and retroceded reinsurance	2,895.8	2,353.8	23.0%
Net claims incurred and variation in other technical reserves	-2,980.5	-2,500.6	19.2%
Operating expenses, net of reinsurance	-413.6	-353.2	17.1%
Other technical income and expenses	-11.9	-4.6	158.7%
Technical Result	-510.2	-504.6	1.1%
Net fin'l income and other non-technical income and expenses	715.9	654.1	9.4%
Unrealised gains and losses in Unit-Linked products	-2.0	21.8	-109.2%
Result of Life business	203.7	171.3	18.9%
OTHER BUSINESS ACTIVITIES			
Operating revenues	522.2	480.3	8.7%
Operating expenses	-446.9	-413.3	8.1%
Other revenues and expenses	-18.0	-1.7	---
Results from other business activities	57.3	65.3	-12.3%
Result before tax and minority interests	1,365.7	1,156.1	18.1%
Taxes	-389.6	-355.5	9.6%
Result after tax	976.1	800.6	21.9%
Result after tax from discontinued operations	-4.0	0.0	---
Result for the year	972.1	800.6	21.4%
Result attributable to minority shareholders	-241.0	-190.4	26.6%
Result attributable to the controlling Company	731.1	610.2	19.8%

1) Pro forma figures for 2006, prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

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

	Net Result	Minority interests	Contribution to consolidated result 2007	Contribution to consolidated result 2006
INSURANCE ACTIVITIES				
MOTOR ⁽¹⁾⁽²⁾	303.5		303.5	252.6
LIFE AND SAVINGS ⁽³⁾	145.1	-71.1	74.0	65.2
GENERAL INSURANCE	147.6	-72.3	75.3	50.4
COMMERCIAL INSURANCE	86.8	-42.5	44.3	40.3
HEALTH	18.6	-9.1	9.5	8.4
MAPFRE GUANARTEME	12.2	-6.0	6.2	3.7
Life Branch Portugal	1.9	-0.9	1.0	0.6
Credit & Surety Branch Portugal	-0.1	0.0	-0.1	-0.2
Individual result and consolidation adjustments			-2.2	-1.3
MAPFRE-CAJA MADRID HOLDING			208.0	167.1
AGRICULTURAL & LIVESTOCK	15.4		15.4	21.4
CCM VIDA Y PENSIONES	2.0	-1.0	1.0	---
OTHER ACTIVITIES				
MAPFRE INMUEBLES	16.3		16.3	8.3
MAPFRE QUAVITAE	0.3	-0.1	0.2	0.1
BANCO DE S.F. CAJA MADRID - MAPFRE			3.2	2.0
			547.6	451.5
COMPANIES OPERATING MAINLY IN SPAIN				
MAPFRE AMÉRICA	87.4	-9.6	77.8	73.3
MAPFRE AMÉRICA VIDA	12.2	-1.5	10.7	8.1
MAPFRE RE	87.8	-7.5	80.3	67.9
ASSISTANCE OPERATING UNIT	7.6		7.6	10.0
MAPFRE SEGUROS GERAIS	5.3		5.3	4.8
MAPFRE INTERNACIONAL ⁽⁴⁾	3.8		3.8	3.0
GENEL SIGORTA	9.0	-1.8	7.2	---
			192.7	167.1
COMPANIES OPERATING MAINLY ABROAD				
Other companies and consolidation adjustments			-9.2	-8.4
MAPFRE S.A.⁽¹⁾			731.1	610.2

Figures in million euros

- 1) The figures for 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES S.A., which have been prepared, in compliance with legal requirements, purely for comparative purposes, using the information contained in the consolidated financial statements for 2006 for the businesses that have been included into the scope of consolidation of both companies.
- 2) The figures for the MOTOR insurance business include the items corresponding to MVA, which was consolidated at the close of the year with retroactive effects since 1.3.2007.
- 3) Includes BANKINTER VIDA
- 4) Includes MAPFRE USA and MAPFRE INSULAR (The Philippines).

The contribution to the net profit attributable to the parent company of the companies that were integrated into the Group during the year (BANKINTER VIDA, CCM VIDA Y PENSIONES, GENEL SIGORTA, and MUTUA VALENCIANA AUTOMOVILISTA) amounted to €31 million overall.

INVESTMENTS AND LIQUID ASSETS

The book value of investments and liquid assets as at 31 December 2007 was €29,137.7 million, a 9.5% increase over the previous year. The following table shows its breakdown and percentage distribution:

	2007	% over total	2006	% over total
Risk-free investments	2,001.8	6.9%	1,678.1	6.3%
- Cash	1,639.4	5.6%	1,422.3	5.3%
- Unit-linked investments	362.4	1.2%	255.8	1.0%
Real Estate Investments	1,760.3	6.0%	1,587.5	6.0%
- Buildings for own use	969.0	3.3%	804.0	3.0%
- Other Real Estate investments	791.3	2.7%	783.5	2.9%
Financial investments	24,882.3	85.4%	22,873.9	85.9%
- Shares	1,204.6	4.1%	911.4	3.4%
- Fixed income	21,764.2	74.7%	20,169.3	75.8%
- Mutual funds	1,242.5	4.3%	1,421.3	5.3%
- Other financial investments	671.0	2.3%	371.9	1.4%
Other investments	493.3	1.7%	477.2	1.8%
- Investments in associated companies	334.5	1.1%	269.9	1.0%
- Accepted reinsurance deposits	112.8	0.4%	95.8	0.4%
- Other	46.0	0.2%	111.5	0.4%
TOTAL	29,137.7	100.0%	26,616.7	100.0%

Figures in million euros

The value of real estate investments shown in the previous table does not include unrealised gains, which amounted to €1,066.8 million at the close of the year according to valuations performed by independent surveyors.

FUNDING OPERATIONS

In 2007, the following funding operations were carried out:

- Two syndicated loans were arranged: a €500 million revolving credit facility with a maturity of 7 years; and another €1,000 facility with a one-year maturity renewable for a further year. At the close of the year no drawdowns had been made against these facilities.

- Lower Tier 2 senior subordinated bonds were issued in the amount of €700 million with a 30 year maturity and a call option at year 10.

BALANCE SHEET

The consolidated balance sheet is shown in the following table:

	2007	2006 ⁽¹⁾	% 07/06
ASSETS			
Goodwill	1,016.9	604.0	68.4%
Fixed assets	1,340.1	1,144.9	17.0%
Investments, real estate and cash	29,137.7	26,616.7	9.5%
Participation by reinsurance in technical reserves	2,146.1	1,804.4	18.9%
Other assets	3,986.1	3,547.8	12.4%
TOTAL ASSETS	37,626.9	33,717.8	11.6%
LIABILITIES			
Shareholders' Equity	4,331.4	4,026.5	7.6%
Minority interests	1,283.0	1,027.8	24.8%
Debt	1,519.1	808.7	87.8%
Technical reserves	26,781.8	24,027.3	11.5%
- Life assurance reserves	16,584.3	15,081.8	10.0%
- Other technical reserves	10,197.5	8,945.5	14.0%
Reserves for risks and expenses	315.0	244.7	28.7%
Other liabilities	3,396.6	3,582.8	-5.2%
TOTAL LIABILITIES	37,626.9	33,717.8	11.6%

Figures in million euros

- 1) Pro forma figures for 2006, prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

Total assets under management, including mutual and pension funds, amounted to €44,820.1 million (€38,988.3 million at the close of the previous year), an increase of 15%.

The integration of the recently acquired companies had the following impact on the main items of the balance sheet.

	BANKINTER VIDA	CCM VIDA Y PENSIONES	GENEL SIGORTA	MVA	TOTAL
Intangible assets	204.3	122.0	150.7	---	477.0
Total assets	486.2	974.5	547.2	224.3	2,232.2
Technical reserves	418.5	924.9	240.8	149.8	1,734.1

Figures in million euros

EQUITY AND RETURNS

The net consolidated equity stood at €5,614.4 million, compared to €5,054.2 at the close of 2006. Of said amount, €1,283 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.90 at the close of 2007 (€1.77 as at 31.12.2006).

The variation in net equity during the year is shown in the following table:

	2007	2006 ⁽¹⁾
BALANCE AS AT PRIOR YEAR END	5,054.3	4,466.5
Additions and deductions accounted for directly in equity		
Investments available for sale	-524.9	-344.4
Translation adjustments	-35.5	-80.9
Shadow accounting	411.5	331.9
TOTAL	-148.9	-93.4
Result for the period	972.1	800.6
Distribution of previous year's result	-131.8	-16.5
Interim dividend for the year	-221.2	-123.7
Other items	89.9	20.8
BALANCE AS AT YEAR END	5,614.4	5,054.3

Figures in million euros

1) Pro forma figures for 2006, prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

The variation in the consolidated equity during the year reflects:

- The retained result for the year.
- The reduction, caused by the rise in interest rates, in the portion corresponding to shareholders of the unrealised capital gains in the fixed-income investment portfolio of the Life business, shown in the shadow accounting adjustments.
- The increase in the dividend.

The variation in "Other items" corresponds fundamentally to the incorporation of the minority interests in BANKINTER VIDA, CCM VIDA Y PENSIONES, GENEL SIGORTA, IBERICAR and MVA.

The return on equity (ROE), defined as the ratio between the net profit attributable to the parent company (after minority interests) and its average shareholders' equity, was 17.5% (16.1% as at 31.12.2006). The ROE for the main Units and Companies is shown in the following table:

	2007			2006
	Average equity	Profit	ROE % ⁽¹⁾	ROE % ⁽¹⁾
MOTOR INSURANCE ⁽²⁾	911.0	315.8	34.7%	37.6%
LIFE ASSURANCE	722.5	147.2	20.4%	20.3%
GENERAL INSURANCE	292.6	147.6	50.4%	36.6%
COMMERCIAL INSURANCE	355.2	86.5	24.4%	27.0%
HEALTH INSURANCE	125.9	18.6	14.8%	14.4%
AGRICULTURAL & LIVESTOCK INSURANCE	122.7	15.4	12.5%	18.8%
AMERICA	1,012.6	99.6	9.9%	10.5%
REINSURANCE	686.1	87.8	12.8%	12.2%
ASSISTANCE	103.7	7.6	7.3%	10.7%
MAPFRE SEGUROS GERAIS (Portugal)	66.5	7.2	10.8%	8.1%
MAPFRE INTERNACIONAL	247.7	17.3	7.0%	---
BANCO S.F. CAJA MADRID - MAPFRE	377.3	6.6	1.8%	1.4%
MAPFRE INMUEBLES	150.4	16.3	10.8%	7.0%
MAPFRE S.A.⁽²⁾	4,178.9	731.1	17.5%	16.1%

Figures in million euros

- 1) Net result after taxes and minority interests/average shareholders' equity excluding minority interests.
- 2) The figures for 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES S.A., which have been prepared, in compliance with legal requirements, purely for comparative purposes, using the information contained in the consolidated financial statements for 2006 with the businesses that have been included into the scope of consolidation of both companies.

In the month of January, the Company carried out a capital increase of €108,082,063.30 through the issuance of 1,080,820,633 shares, whose listing was authorised on March the 1st, 2007.

ACQUISITIONS, PROJECTS AND DISPOSALS

DIRECT INVESTMENTS

The Parent Company of the Group made the following outlays during the year:

- Acquisition of an 80% shareholding in GENEL SIGORTA through an outlay of €282 million in cash.
- Purchase of a 1.58% stake in MAPFRE AMÉRICA for a price of €21.2 million, which raised its total shareholding in this subsidiary to 89%
- Acquisition of a 50% shareholding in CAJA CASTILLA LA MANCHA VIDA y PENSIONES for an amount of €114 million.
- Purchase of a 3.92% shareholding in SOCIETÀ CATTOLICA DI ASSICURAZIONE (Italy) through a series of open market purchases totalling €87.9 million.
- Purchase for a price of €29.5 million of a 3.6% stake in MAPFRE RE, which raised its total shareholding in this subsidiary to 91.53%.

A further €277.3 million were invested in granting loans at market terms to subsidiaries and in subscribing for capital increases carried out by the same.

Overall, the investments made implied a net outlay of €811.9 million in cash, as shown in the following table:

Company	Investments	Loans	Total
GENEL SIGORTA	282.0	---	282.0
CCM VIDA Y PENSIONES	114.0	---	114.0
MAPFRE AMÉRICA	119.5	(12.0)	107.5
SOCIETÀ CATTOLICA DI ASSICURAZIONE	87.9	---	87.9
BANCO S.F. CAJA MADRID - MAPFRE	73.4	---	73.4
MAPFRE AMÉRICA VIDA	70.1	(30.0)	40.1
MAPFRE RE	29.5	---	29.5
MAPFRE INMUEBLES	---	25.4	25.4
MAPFRE USA	---	22.7	22.7
MAPFRE INTERNACIONAL	---	16.0	16.0
MAPFRE ASISTENCIA	10.0	(2.1)	7.9
MAPFRE INFORMÁTICA A.I.E.	---	2.0	2.0
Other	3.1	0.4	3.5
TOTAL	789.5	22.4	811.9

INVESTMENTS MADE BY SUBSIDIARIES

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

MAPFRE AMÉRICA acquired 100% of REAL PARAGUAYA DE SEGUROS and REAL URUGUAYA DE SEGUROS, for a price of €5.6 million and €6.2 million, respectively; and 98.55% of LATINA SEGUROS Y REASEGUROS (Peru), for a price of €10.7 million.

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

MAPFRE VIDA acquired a 50% shareholding in BANKINTER SEGUROS DE VIDA for a price of €197.3 million.

MAPFRE INTERNACIONAL raised to 4.56% its shareholding in SOCIETÀ CATTOLICA DI ASSICURAZIONE (Italy) through a series of open market purchases totalling €31.3 million.

FUNDING

The investments detailed above were paid for with available excess cash and with the funds obtained from the capital increase and the issuance of subordinated bonds carried out during the year.

EVENTS OCCURRED AFTER THE CLOSE OF THE YEAR

The following event have occurred after the close of the year:

- On 5th February, 2008, the new Framework Agreement that governs the strategic alliance between MAPFRE and CAJA MADRID was signed together with another agreement that sets out the transactions that must be carried out in order to reorganise the corporate shareholdings that will conform the structure of the alliance going forward, as a result of which:
 - MAPFRE S.A. will absorb MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS S.A. and CAJA MADRID will receive in the corresponding exchange 401,527,793 new shares of MAPFRE S.A., equivalent to 15% of its new share capital.
 - CAJA MADRID will acquire through a capital increase a 12.5% shareholding in MAPFRE INTERNACIONAL and will purchase the 30% stake MAPFRE held in CAJA MADRID BOLSA, GESMADRID and CAJA MADRID PENSIONES.
 - A new company, MAPFRE-CAJA MADRID VIDA (51% MAPFRE - 49% CAJA MADRID), will be created to operate as the future channel for the Life and Accidents business distributed by the CAJA MADRID network.

The agreed reorganisation aims to: enhance and strengthen the alliance between both Groups, after five year of fruitful cooperation, and adapt it to the new corporate structure of the MAPFRE Group; and to lay new grounds for its extension to other countries in which both Groups may have a presence.

- On 17th January, 2008, MAPFRE and CAJA DUERO signed an agreement to jointly develop, sell and distribute the insurance products of the Life and Pension Plans business of said savings bank. Pursuant to such agreement, MAPFRE has acquired 50% of the shares of the subsidiaries DUERO VIDA S.A. and DUERO PENSIONES S.A.
- On 18th January, 2008, the transfer of VIAJES MAPFRE's business to CARLSON WAGONLIT TRAVEL (CWT) was formalised.
- On 25th January, 2008, the governing bodies of MAPFRE approved the integration of MAPFRE AUTOMÓVILES, MAPFRE SEGUROS GENERALES and MAPFRE CAJA SALUD into a single company (MAPFRE FAMILIAR S.A.), which will operate in all Non-life lines aimed at retail customers and small companies linked to the net assets of families.
- On the same day, 25th January, 2008, the governing bodies of MAPFRE likewise approved the integration of MAPFRE AGROPECUARIA into MAPFRE EMPRESAS, subject to the prior transfer to MAPFRE FAMILIAR of the portfolio of the lines in which the latter operates.

HUMAN RESOURCES

The breakdown of the Group's workforce at the close of fiscal year 2007 and its comparison with the previous year is shown in the following table:

CATEGORY	NUMBER					
	SPAIN		OTHER COUNTRIES		TOTAL	
	2007	2006	2007	2006	2007	2006
MANAGERS	2,023	1,520	1,826	1,412	3,849	2,932
ADMINISTRATIVE	4,912	4,724	4,549	3,348	9,461	8,072
SALES	2,244	2,629	3,028	2,556	5,272	5,185
TECHNICAL AND OTHER	7,492	6,852	4,541	4,965	12,033	11,817
TOTAL	16,671	15,725	13,944	12,281	30,615	28,006

Detailed information on the Group's Human Resources Policy is provided in the Corporate Social Responsibility report.

ADDITIONAL INFORMATION

Figures in million Euros

MOTOR INSURANCE OPERATING UNIT - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	2,560.7	2,473.3	3.5%
Net premiums earned	2,547.4	2,440.2	4.4%
Underwriting result	223.9	195.7	14.4%
Net financial income	195.3	153.8	27.0%
Other business activities	2.4	3.6	-33.3%
Other non-technical results	19.1	30.2	-36.8%
Gross result ⁽¹⁾	440.5	383.2	15.0%
Net result	315.8	259.8	21.6%
Investments	2,453.3	2,560.0	-4.2%
Technical reserves	2,646.9	2,539.8	4.2%
Equity	968.4	853.5	13.5%
Non-life loss ratio ⁽²⁾	74.5%	77.6%	
Non-life expense ratio ⁽²⁾	16.7%	14.4%	
Non-life combined ratio ⁽²⁾	91.2%	92.0%	
ROE	34.7%	37.6%	

Figures for 2007 include MAPFRE SEGUROS GENERALES' Motor Insurance business in the Canary Islands. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.

Figures for 2007 also include the items corresponding to MVA, which was integrated at year end with retroactive effect from 1.3.2007

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

GENERAL INSURANCE OPERATING UNIT - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	1,112.7	1,053.9	5.6%
- Burial insurance	234.5	224.2	4.6%
- Other business lines	878.2	829.7	5.8%
Net premiums earned	985.6	890.3	10.7%
Underwriting result	145.1	99.1	46.4%
Net financial income	62.6	49.1	27.5%
Other business activities	2.4	7.2	-66.7%
Other non-technical results	6.7	-1.9	---
Gross result ⁽¹⁾	216.8	153.4	41.3%
Net result	147.6	98.8	49.4%
Investments	1,146.1	1,042.3	10.0%
Technical reserves	1,208.0	1,116.3	8.2%
Shareholders' equity	294.7	290.5	1.4%
Non-life loss ratio ⁽²⁾	59.8%	58.7%	
Non-life expense ratio ⁽²⁾	25.3%	29.9%	
Non-life combined ratio ⁽²⁾	85.1%	88.6%	
ROE	50.4%	36.6%	

In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the Industrial Risks portfolio and the Motor business of MAPFRE GUANARTEME.

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

COMMERCIAL INSURANCE OPERATING UNIT - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	1,322.1	1,225.4	7.9%
- Industrial business	594.4	542.5	9.6%
- Global Risks	601.7	563.7	6.7%
- Credit and Surety business	126.0	119.2	5.7%
Net premiums earned	508.5	455.4	11.7%
Underwriting result	68.3	64.6	5.7%
Net financial income	59.8	48.3	23.8%
Other business activities	-3.8	-1.1	---
Other non-technical results	3.6	3.9	-7.7%
Gross result ⁽¹⁾	127.9	115.7	10.5%
Net result	86.5	78.9	9.6%
Investments	1,399.4	1,203.2	16.3%
Technical reserves	2,620.4	2,218.7	18.1%
Shareholders' equity	388.2	322.2	20.5%
Non-life loss ratio ⁽²⁾	62.4%	65.3%	
Non-life expense ratio ⁽²⁾	24.2%	20.5%	
Non-life combined ratio ⁽²⁾	86.6%	85.8%	
ROE	24.4%	27.0%	

In order to permit a homogenous comparison, figures for both years include the items corresponding to the Industrial Risks portfolio of MAPFRE GUANARTEME (transferred to the Unit with economic effect from 1.1.2006) and do not include figures for the branch in Portugal of MAPFRE CAUCIÓN Y CRÉDITO (included within MAPFRE SEGUROS GERAIS).

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

DOMESTIC NON-LIFE BUSINESS: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					2007	2006	2007	2006
FAMILY DIVISION	5,056.9	7.1%	497.4	25.4%	18.9%	18.5%	90.0%	91.3%
MOTOR ⁽²⁾⁽³⁾	3,095.6	6.0%	315.8	21.6%	16.7%	14.4%	91.2%	92.0%
GENERAL INSURANCE ⁽²⁾	1,232.4	7.7%	147.6	49.4%	25.3%	29.9%	85.1%	88.6%
HEALTH	459.0	11.7%	18.6	12.7%	17.7%	16.6%	92.8%	94.7%
AGRICULTURAL & LIVESTOCK	269.9	10.3%	15.4	-28.0%	18.0%	21.7%	93.3%	89.0%
COMMERCIAL INSURANCE ⁽²⁾	1,453.3	8.7%	86.5	9.6%	24.2%	20.5%	86.6%	85.8%
TOTAL NON-LIFE BUSINESS SPAIN	6,510.2	7.5%	583.9	22.8%	19.5%	18.7%	89.7%	90.7%

- 1) Ratios as a % of net premiums earned.
- 2) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.
- 3) The 2007 figures for the MOTOR INSURANCE OPERATING UNIT include the items corresponding to MVA, which was integrated at year end with retroactive effect from 1.3.2007.

LIFE ASSURANCE OPERATING UNIT – Key figures

	2007	2006	% 07/06
Technical Reserves Spanish GAAP	15,261.8	13,310.0	14.7%
IFRS adjustments	468.5	1,143.3	-59.0%
Technical Reserves IFRS	15,730.4	14,453.3	8.8%
Mutual Funds and managed portfolios	4,038.0	3,777.3	6.9%
Pension Funds	3,155.2	1,493.2	111.3%
Third-party funds under management			
IFRS	22,923.5	19,723.8	16.2%
Spanish GAAP	22,455.0	18,580.4	20.9%
Gross written and accepted premiums	2,251.7	1,848.3	21.8%
Net premiums earned	2,179.7	1,782.9	22.3%
Underwriting and financial result	152.4	138.8	9.8%
Other business activities	64.8	52.1	24.4%
Other non technical results	-3.0	0.0	---
Gross result ⁽¹⁾	214.2	190.9	12.2%
Net result	147.2	127.7	15.3%
Investments	16,648.7	15,742.5	5.8%
Shareholders' equity	801.9	643.1	24.7%
Expense Ratio ⁽²⁾	0.9%	0.9%	
ROE	20.4%	20.3%	

In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS. The figures for 2007 also include the items corresponding to BANKINTER VIDA and CCM VIDA Y PENSIONES.

1) Before taxes and minority interests.

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

LIFE ASSURANCE OPERATING UNIT - Premiums breakdown⁽¹⁾

	2007	2006	% 07/06
Regular Premiums	384.2	402.7	-4.6%
- Agents and other channels	357.5	373.6	-4.3%
- Bank channel	26.7	29.1	-8.2%
CAJA MADRID	26.1	29.1	-10.3%
BANKINTER VIDA ⁽²⁾	0.6	---	
Single Premiums	1,419.3	1,179.8	20.3%
- Agents and other channels	574.9	496.2	15.9%
- Bank channel	844.4	683.6	23.5%
CAJA MADRID	820.8	683.6	20.1%
BANKINTER VIDA ⁽²⁾	23.6	---	
Life premiums - Savings	1,803.5	1,582.5	14.0%
Life Premiums - Protection	299.9	265.8	12.8%
- Agents and other channels	154.4	148.4	4.0%
- Bank channel	145.5	117.4	23.9%
CAJA MADRID	131.3	117.4	11.8%
BANKINTER VIDA ⁽²⁾	14.2	---	
TOTAL PREMIUMS	2,103.4	1,848.3	13.8%
CCM VIDA Y PENSIONES ⁽²⁾	148.3	---	---
Life - Savings	140.5	---	---
Life - Protection	7.8	---	---
TOTAL LIFE PREMIUMS	2,251.7	1,848.3	21.8%
Agents and other channels	1,086.8	1,018.2	6.7%
Bank channel	1,164.9	830.1	40.3%

- 1) In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS.
- 2) Figures shown correspond to the premiums written by this company since the date when it was first included into MAPFRE's scope of consolidation.

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

	2007	2006	% 07/06
Regular premiums insurance	4,274.1	4,375.2	-2.3%
- Agents channel and others	3,915.6	4,011.5	-2.4%
- Bank channel (CAJA MADRID)	358.5	363.7	-1.4%
Single-premiums insurance	9,554.1	9,609.1	-0.6%
- Agents channel and others	4,629.9	4,759.3	-2.7%
- Bank channel (CAJA MADRID)	4,924.2	4,849.8	1.5%
Life assurance - Protection	230.4	184.2	25.1%
- Agents channel and others	42.9	36.9	16.3%
- Bank channel (CAJA MADRID)	187.5	147.3	27.3%
BANKINTER VIDA	395.9	---	---
Mathematical reserves	14,454.5	14,168.5	2.0%
Other reserves	328.4	284.8	15.3%
Other reserves BANKINTER VIDA	22.6	---	---
TOTAL TECHNICAL RESERVES	14,805.4	14,453.3	2.4%
Mutual funds and managed portfolios	4,038.0	3,777.3	6.9%
Pension funds	1,628.2	1,493.2	9.0%
- Individual system	1,435.3	1,320.0	8.7%
- Employers' system	192.9	173.2	11.4%
Pension Funds BANKINTER VIDA	1,177.5	---	---
MANAGED SAVINGS	21,649.1	19,723.8	9.8%
CCM VIDA Y PENSIONES ⁽²⁾	1,274.4	---	---
- Technical Reserves	924.9	---	---
- Pension Funds	349.5	---	---
TOTAL MANAGED SAVINGS	22,923.5	19,723.8	16.2%

1) In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

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

	2007	2006
IFRS technical reserves ⁽²⁾	-66.4	-87.6
> Variation under Spanish GAAP ⁽³⁾	608.7	590.2
Mutual funds and managed portfolios	260.7	680.2
> Net sales	-142.2	48.7
Pension funds	135.0	205.8
> Net sales	99.6	122.9

In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period, as well as the variation in funds managed by BANKINTER VIDA and CCM VIDA Y PENSIONES.
- 2) Includes the effect of shadow accounting, a requirement of IFRS, which adjusts technical reserves for variations in interest rates.
- 3) Variation of technical reserves for each year calculated under PCEA (Spanish GAAP).

AMÉRICA OPERATING UNIT - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	2,920.7	2,461.7	18.6%
Net premiums earned	2,274.6	1,887.9	20.5%
Underwriting and financial result	149.0	120.4	23.8%
Other business activities	0.0	0.0	---
Other non-technical results	-8.3	-4.3	93.0%
Gross result ⁽¹⁾	140.7	116.1	21.2%
Net result	99.6	93.0	7.1%
Investments	2,327.8	1,862.2	25.0%
Technical reserves	2,377.8	1,844.1	28.9%
Shareholders' equity	1,136.0	889.2	27.8%
Non-life loss ratio ⁽²⁾	66.6%	66.6%	
Non-life expense ratio ⁽²⁾	36.2%	36.4%	
Non-life combined ratio ⁽²⁾	102.8%	103.0%	
ROE	9.8%	10.6%	

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

AMÉRICA OPERATING UNIT: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2007	2006	% 07/06	Local Currency % 07/06	2007	2006	% 07/06	Local Currency % 07/06
BRAZIL ⁽²⁾	804.2	621.9	29.3%	26.0%	59.2	33.2	78.3%	73.9%
VENEZUELA	306.3	296.6	3.3%	12.4%	44.3	36.0	23.1%	33.9%
PUERTO RICO	276.7	270.9	2.1%	12.4%	16.3	26.5	-38.5%	-32.1%
MEXICO	387.6	310.9	24.7%	35.6%	11.3	7.0	61.4%	75.2%
ARGENTINA	296.0	266.2	11.2%	24.6%	2.2	7.4	-70.3%	-66.4%
OTHER COUNTRIES ⁽³⁾	361.9	265.4	36.4%	---	-4.0	-5.9	-32.2%	---
Holding and consolidation adjustments	---	---	---	---	-8.0	-2.8	---	---
MAPFRE AMÉRICA	2,432.7	2,031.9	19.7%	---	121.3	101.4	19.6%	---
BRAZIL	386.7	337.7	14.5%	11.6%	14.2	8.6	65.1%	61.0%
ARGENTINA	14.9	9.5	56.8%	75.2%	3.2	2.2	45.5%	62.0%
OTHER COUNTRIES ⁽⁴⁾	86.4	82.6	4.6%	---	4.0	2.9	37.9%	---
Holding and consolidation adjustments	---	---	---	---	-2.0	1.0	---	---
MAPFRE AMÉRICA VIDA	488.0	429.8	13.5%	---	19.4	14.7	32.0%	---
AMÉRICA OPERATING UNIT	2,920.7	2,461.7	18.6%	---	140.7	116.1	21.2%	---

- 1) Before taxes and minority interests.
- 2) Figures for Brazil for 2007 include the following figures for MAPFRE NOSSA CAIXA: premiums: €140.3 million (€73.3 million in 2006); result before taxes and minority interests €26.8 million (€6.9 million in 2006).
- 3) Includes Chile, Colombia, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay.
- 4) Includes Chile, Colombia and Peru.

MAPFRE RE - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	1,601.2	1,437.7	11.4%
- of which Life premiums	123.2	101.0	22.0%
Net premiums earned	1,005.5	877.6	14.6%
Underwriting result	73.5	63.6	15.6%
Net financial income	67.2	54.7	22.9%
Other business activities	0.0	0.0	---
Other non-technical results	-5.8	-2.5	132.0%
Gross result ⁽¹⁾	134.9	115.8	16.5%
Net result	87.8	77.2	13.7%
Investments	1,936.0	1,751.9	10.5%
Technical reserves	1,805.8	1,656.2	9.0%
Shareholders' equity	725.2	647.1	12.1%
Non-life loss ratio ⁽²⁾	60.0%	57.6%	
Non-life expense ratio ⁽²⁾	31.6%	34.8%	
Non-life combined ratio ⁽²⁾	91.6%	92.3%	
ROE	12.8%	12.2%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Key figures of other subsidiaries

	Revenues ⁽¹⁾		Gross result		Net result	
	2007	2006	2007	2006	2007	2006
FULLY CONSOLIDATED						
MAPFRE AGROPECUARIA	269.9	244.6	22.4	34.1	15.4	21.4
MAPFRE CAJA SALUD	459.0	410.8	26.8	26.5	18.6	16.5
MAPFRE SEGUROS GERAIS	169.2	172.9	9.6	7.8	7.2	5.6
MAPFRE QUAVITAE	119.1	103.6	0.6	0.4	0.3	0.1
MAPFRE INMUEBLES	73.1	118.2	24.3	12.9	16.3	8.3
EQUITY ACCOUNTED ⁽²⁾						
BANCO DE S. F. CAJA MADRID - MAPFRE	53.6	44.5	5.8	6.7	3.2	2.0
GESMADRID	8.5	9.0	4.5	5.5	3.1	3.6
CAJA MADRID PENSIONES	6.0	5.2	3.5	3.0	2.4	2.0
CAJA MADRID BOLSA	10.5	9.8	5.9	5.7	4.0	3.8

1) In the case of companies accounted for by the equity method, figures correspond to operating revenues.

2) Adjusted by the percentage of ownership.

MAPFRE CAJA SALUD - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	432.7	388.0	11.5%
- Agency network ⁽¹⁾	408.2	367.0	11.2%
- Bank network	24.5	21.0	16.7%
Net premiums earned	427.9	386.1	10.8%
Underwriting result	30.9	20.6	50.0%
Net financial income	12.0	10.8	11.1%
Other business activities	-9.0	-5.4	66.7%
Other non-technical results	-7.1	0.5	---
Gross result ⁽²⁾	26.8	26.5	1.1%
Net result	18.6	16.5	12.7%
Investments	86.9	65.1	33.5%
Technical reserves	93.7	81.4	15.1%
Shareholders' equity	129.7	122.1	6.2%
Non-life loss ratio ⁽³⁾	75.1%	78.1%	
Non-life expense ratio ⁽³⁾	17.7%	16.6%	
Non-life combined ratio ⁽³⁾	92.8%	94.7%	
ROE	14.8%	14.4%	

1) Includes brokers.

2) Before taxes and minority interests.

3) Ratio as a % of net premiums earned.

MAPFRE AGROPECUARIA - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	253.5	229.3	10.6%
Net premiums earned	217.2	236.1	-8.0%
Underwriting result	14.6	25.8	-43.4%
Net financial income	9.2	7.3	26.0%
Other business activities	0.0	0.0	---
Other non-technical results	-1.4	0.9	---
Gross result ⁽¹⁾	22.4	34.1	-34.3%
Net result	15.4	21.4	-28.0%
Investments	195.6	192.9	1.4%
Technical reserves	185.5	159.0	16.7%
Shareholders' equity	118.7	126.7	-6.3%
Non-life loss ratio ⁽²⁾	75.3%	67.3%	
Non-life expense ratio ⁽²⁾	18.0%	21.7%	
Non-life combined ratio ⁽²⁾	93.3%	89.0%	
ROE	12.5%	18.8%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

MAPFRE INMUEBLES - Key figures

	2007	2006	% 07/06
Operating revenues	72.5	118.0	-38.6%
EBIT	40.9	22.0	85.9%
Net financial income	-16.6	-9.0	84.4%
Gross result ⁽¹⁾	24.3	12.9	88.4%
Net result	16.3	8.3	96.4%
Stock	676.6	489.8	38.1%
Debt	407.3	297.0	37.1%
Shareholders' equity	155.3	145.4	6.8%
Real estate units under construction	463	172	169.2%
Land (buildable floor space, thousand m ²)	526	519	1.3%
Floor space - under construction (thousand m ²)	56	27	107.4%
ROE	10.8%	7.0%	---

1) Before taxes and minority interests.

MAPFRE SEGUROS GERAIS - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	148.0	151.0	-2.0%
Net premiums earned	124.5	129.3	-3.7%
Underwriting result	-5.1	-8.5	-40.0%
Net financial income	14.6	16.6	-12.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.1	-0.3	-133.3%
Gross result ⁽¹⁾	9.6	7.8	23.1%
Net result	7.2	5.6	28.6%
Investments	292.6	280.4	4.4%
Technical reserves	292.9	277.0	5.7%
Shareholders' equity ⁽²⁾	62.4	70.6	-11.6%
Non-life loss ratio ⁽³⁾	76.3%	78.2%	
Non-life expense ratio ⁽³⁾	23.9%	24.0%	
Non-life combined ratio ⁽³⁾	100.1%	102.2%	
ROE	10.8%	8.1%	

Figures for 2007 include the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS. This configuration of businesses was also applied to the figures for 2006 to permit homogeneous comparisons.

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE – Key figures

	2007	2006	% 07/06
Net interest income	106.4	86.7	22.7%
Ordinary revenues	109.4	91.0	20.2%
Operating profits	61.9	50.0	23.8%
Provisions	-50.8	-37.2	36.6%
Gross result ⁽¹⁾	11.9	13.7	-13.1%
Net result	6.6	4.0	65.0%
Lending portfolio (net)	6,025.4	4,583.9	31.4%
Shareholders' equity	454.5	300.0	51.5%
Cost/income ratio ⁽²⁾	42.2%	45.4%	
NPL ratio	2.3%	1.6%	
Coverage ratio	98.9%	142.1%	
BIS ratio	9.2%	8.1%	

1) Before taxes and minority interests.

2) Operating expenses/ Operating revenues.

MAPFRE QUAVITAE – Key figures

	2007	2006	% 07/06
Operating revenues	119.1	103.6	15.0%
EBIT	3.2	3.4	-5.9%
Total financial income	-2.4	-2.9	-17.2%
Gross result ⁽²⁾	0.6	0.4	50.0%
Net result	0.3	0.1	---
Financial debt	51.9	58.5	-11.3%
Shareholders' equity	48.9	48.3	1.2%
Residential centres	19	20	-5.0%
Residential places	3,153	3,372	-6.5%
Day-centres	26	27	-3.7%
Day-centres places	1,109	1,094	1.4%
Teleassistance users	63,274	57,347	10.3%
Home assistance users	12,523	9,515	31.6%

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

2) Before taxes and minority interests.

MAPFRE AMÉRICA - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	2,432.7	2,031.9	19.7%
Net premiums earned	1,807.1	1,498.8	20.6%
Underwriting result	-27.8	-41.0	32.2%
Net financial income	157.6	147.0	7.2%
Other business activities	0.0	0.0	---
Other non-technical results	-8.5	-4.6	84.8%
Gross result ⁽¹⁾	121.3	101.4	19.6%
Net result	87.4	83.8	4.3%
Investments	1,667.2	1,401.1	19.0%
Technical reserves	1,805.7	1,413.1	27.8%
Shareholders' equity	955.7	803.1	19.0%
Non-life loss ratio ⁽²⁾	66.6%	66.6%	
Non-life expense ratio ⁽²⁾	36.2%	36.4%	
Non-life combined ratio ⁽²⁾	102.8%	103.0%	
ROE	9.9%	10.5%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

MAPFRE AMÉRICA VIDA - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	488.0	429.8	13.5%
Net premiums earned	467.4	389.1	20.1%
Underwriting and financial result	19.2	14.4	33.3%
Other business activities	0.0	0.0	---
Other non-technical results	0.2	0.3	-33.3%
Gross result ⁽¹⁾	19.4	14.7	32.0%
Net result	12.2	9.2	32.6%
Investments	660.5	461.1	43.2%
Technical reserves	572.1	431.0	32.7%
Shareholders' equity	180.3	86.1	109.4%
ROE	9.2%	11.8%	

1) Before taxes and minority interests.

MAPFRE INTERNACIONAL - Key figures

	2007	2006	% 07/06
Gross written and accepted premiums	246.7	185.7	32.8%
Net premiums earned	190.6	151.3	26.0%
Underwriting result	-6.6	-9.1	-27.5%
Net financial income	35.0	20.8	68.3%
Other business activities	-0.9	0.1	---
Other non-technical results	-3.6	0.0	---
Gross result ⁽²⁾	23.9	11.8	102.5%
Net result	17.3	8.6	101.2%
Investments	775.4	377.4	105.5%
Technical reserves	580.8	319.1	82.0%
Shareholders' equity	377.8	117.6	---
Non-life loss ratio ⁽³⁾	77.1%	81.3%	
Non-life expense ratio ⁽³⁾	26.4%	24.7%	
Non-life combined ratio ⁽³⁾	103.5%	106.0%	
ROE	7.0%	---	

- 1) Figures shown for MAPFRE INTERNACIONAL include in both years the items corresponding to MAPFRE SEGUROS GERAIS (a subsidiary consolidated by this holding company since 30.9.2007) and to the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, which will be transferred to it in 2008. They also include the items corresponding to the fourth quarter of 2007 of GENEL SIGORTA, a subsidiary of MAPFRE S.A. managed by MAPFRE INTERNACIONAL.
- 2) Before taxes and minority interests.
- 3) Ratios as a % of net premiums earned.

MAPFRE ASISTENCIA - Key figures

	2007	2006	% 07/06
Operating income	428.7	421.4	1.7%
- Gross written and accepted premiums	314.8	296.3	6.2%
- Other income	113.9	125.1	-9.0%
Net premiums earned	265.0	242.7	9.2%
Underwriting result	21.2	15.3	38.6%
Net financial income	-2.6	0.0	---
Other business activities	-0.6	-2.2	-72.7%
Other non-technical results	-0.1	1.2	-108.3%
Gross result ⁽¹⁾	17.9	14.3	25.2%
Net result	7.6	10.0	-24.0%
Investments	49.5	40.1	23.4%
Technical reserves	186.7	160.5	16.3%
Shareholders' equity	112.2	95.1	18.0%
Non-life loss ratio ⁽²⁾	64.2%	70.8%	
Non-life expense ratio ⁽²⁾	27.8%	22.9%	
Non-life combined ratio ⁽²⁾	92.0%	93.7%	
ROE	7.3%	10.7%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

GENEL SIGORTA - Key figures

	2007
Gross written and accepted premiums	229.6
- Life	6.6
Net premiums earned	158.1
Underwriting result	11.1
Net financial income	27.0
Other business activities	0.0
Other non-technical results	-0.9
Gross result ⁽²⁾	37.2
Net result	31.0
Investments	317.5
Technical reserves	240.8
Equity	264.8
Non-life loss ratio ⁽³⁾	77.4%
Non-life expense ratio ⁽³⁾	17.2%
Non-life combined ratio ⁽³⁾	94.6%
ROE	---

1) GENEL SIGORTA is a subsidiary of MAPFRE S.A. managed by MAPFRE INTERNACIONAL.

2) Before taxes and minority interests.

3) Ratios as a % of net premiums earned.

MAPFRE: Breakdown of equity by units and companies

	Total equity					
	2007		2006		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE AUTOMÓVILES	968.4	---	853.5	---	13.5%	---
MAPFRE AGROPECUARIA	118.7	---	126.7	---	-6.3%	---
MAPFRE VIDA	409.0	392.9	328.0	315.1	24.7%	24.7%
MAPFRE SEGUROS GENERALES	150.3	144.4	148.2	142.3	1.4%	1.5%
MAPFRE EMPRESAS	198.0	190.2	164.3	157.9	20.5%	20.5%
MAPFRE CAJA SALUD	66.1	63.6	62.3	59.8	6.1%	6.4%
MAPFRE AMÉRICA	850.6	105.1	698.7	104.4	21.7%	0.7%
MAPFRE AMÉRICA VIDA	157.9	22.4	75.8	10.3	108.3%	117.5%
MAPFRE RE	663.6	61.6	569.4	77.7	16.5%	-20.7%
MAPFRE ASISTENCIA	112.2	---	95.1	---	18.0%	---
MAPFRE SEGUROS GERAIS	62.4	---	70.6	---	-11.6%	---
MAPFRE INTERNACIONAL	150.3	---	117.6	---	27.8%	---
OTHER COMPANIES ⁽¹⁾	188.8	21.2	117.7	20.9	60.4%	1.4%
MAPFRE S.A. consolidated⁽²⁾	4,331.4	1,283.0	4,026.5	1,027.8	7.6%	24.8%

- 1) Includes MAPFRE INMUEBLES, MAPFRE QUAVITAE, MAPFRE INTERNACIONAL, DETECTAR and FANCY.
- 2) In this report, the figures for 2007 are compared with the pro forma figures for 2006, which, in compliance with legal requirements, have been prepared purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

CONSOLIDATION ADJUSTMENTS

Technical reserves		Gross written and accepted premiums	
2007	2006 ⁽¹⁾	2007	2006 ⁽¹⁾
717.4	578.2	706.3	666.9

- 1) Pro forma figures for 2006, prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

Impact on 2006 figures of the changes in the grouping of businesses at subsidiaries⁽¹⁾

MAPFRE AUTOMÓVILES	MAPFRE AUTOMÓVILES 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	2,344.3	2,473.3
Net result	252.8	259.8

MAPFRE SEGUROS GENERALES	MAPFRE SEGUROS GENERALES 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	1,053.9	1,112.7
Net result	98.8	147.6

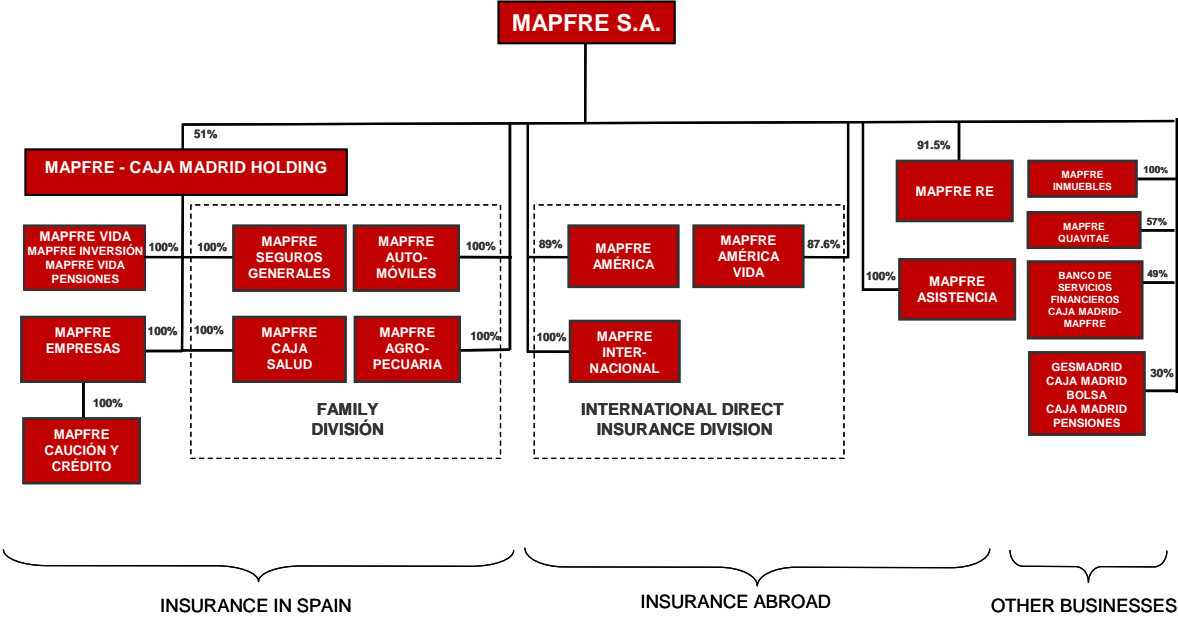
MAPFRE EMPRESAS	MAPFRE EMPRESAS 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	1,233.2	1,225.4
Net result	78.7	78.9

MAPFRE VIDA	MAPFRE VIDA 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	1,891.8	1,848.3
Net result	128.9	127.7

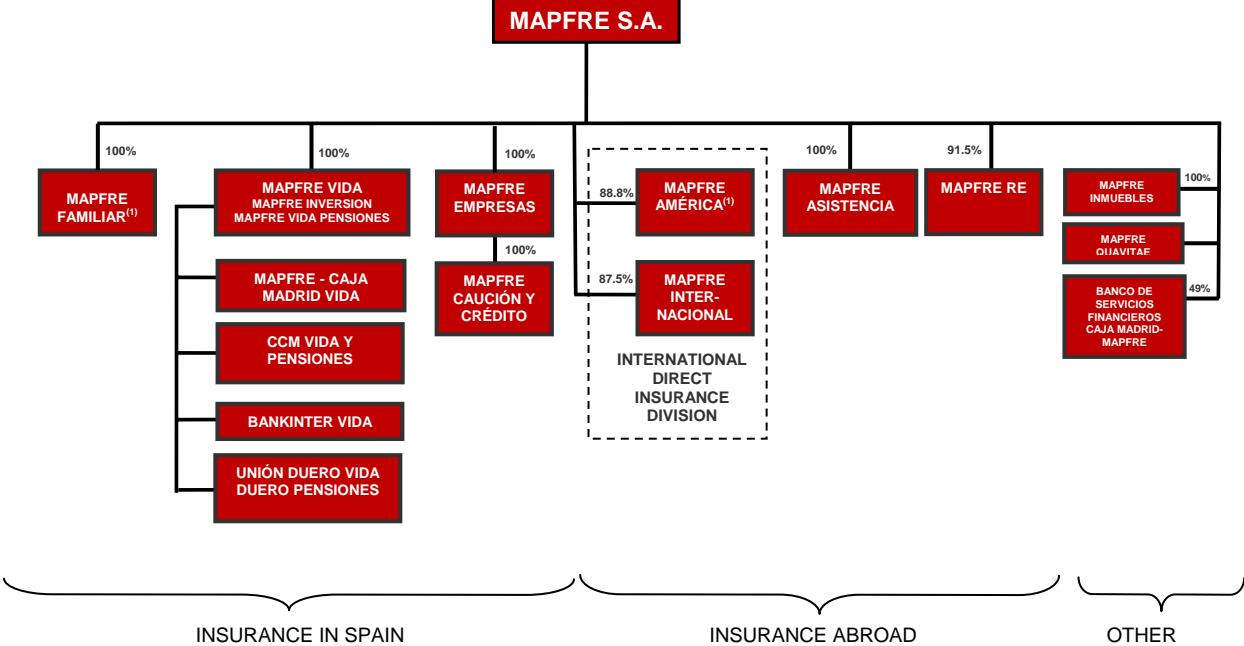
MAPFRE SEGUROS GERAIS	MAPFRE SEGUROS GERAIS 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	98.5	151.0
Net result	4.8	5.6

- 1) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.

MAPFRE: 2007 organisational chart



MAPFRE: 2008 organisational chart



1) Estimated shareholding.

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

X.1.) ISSUANCE, PARTIAL OR COMPLETE REPAYMENT OF FINANCIAL BORROWINGS

Issuer: MAPFRE S.A.

Domicile: Spain

Transaction: Issuance

ISIN Code: ES0224244063

Type of security : subordinated bonds

Issue date : 24/07/2007

Outstanding amount: €700,000,000

Interest rate: 5,921%

Maturity: 24/07/2017

Market on which the securities are listed: AIAF Market of the Madrid Stock Exchange

Rating: A-

X.2.) SECURITIES ISSUED BY THIRD PARTIES AND GUARANTEED BY THE GROUP

No transactions of this nature were carried out in the period.

XI. DIVIDENDS DISTRIBUTED DURING THE PERIOD

		% based on nominal	Euros per Share	Amount (€'000)
1. Ordinary Shares	3100	110.0	0.11	250,283
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 2006, on May 4th, 2007; shares numbered 1 to 2,275,324,163 collected €0.05 gross per share.
- Interim dividend, paid out of the results for fiscal year 2007, on November 8th, 2007; shares numbered 1 to 2,275,324,163 collected €0.06 gross per share.

XIV. TRANSACTIONS WITH RELATED PARTIES

1. TRANSACTIONS CARRIED OUT WITH SIGNIFICANT SHAREHOLDERS OF THE COMPANY

Code	Description	A / I	Ac / An	Amount	Profit or Loss	CP / LP	Related Party

2. TRANSACTIONS CARRIED OUT WITH MANAGERS OF THE COMPANY

Code	Description	A / I	Ac / An	Amount	Profit or Loss	CP / LP	Related Party
026	Salaries	Cumulative figures	Actual	6,180		CP	

3. TRANSACTIONS CARRIED OUT AMONG STAFF, COMPANIES OR ENTITIES OF THE GROUP

Code	Description	A / I	Ac / An	Amount	Profit or Loss	CP / LP	Related Party

4. TRANSACTIONS WITH OTHER RELATED PARTIES

Code	Description	A / I	Ac / An	Amount	Profit or Loss	CP / LP	Related Party

S = single transaction; G = Group of transactions.

Present = transactions commenced and ended within the fiscal year; Previous = transactions commenced in previous fiscal years and not yet ended at the close of the fiscal year under consideration.