

INSURANCE

INFORMATION RELATIVE TO:

HALF

YEAR

FIRST

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. Domingo Sugranyes Bickel
Vice-Chairman

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

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 THAT FORM THE CONSOLIDATED GROUP

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
- SERVICIOS FUNERARIOS FUNENESIS
- IBERICAR
- AUTOMOCIÓN PENINSULAR INMOBILIARIA
- LAYNA INVERSIONES
- IBERIRENT

b) Due to incorporation:

- PREVENA SERVICIOS DE PREVENCIÓN
- ROAD SIDE ASSIST ALGERIE
- NUEVO MULTICENTRO DEL AUTOMÓVIL

c) Due to the contribution 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

2. The following companies, which previously were not included in the scope of consolidation, were consolidated on a proportional basis:

a) Due to acquisition:

- CAJA CASTILLA LA MANCHA VIDA Y PENSIONES

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

a) Due to integration:

- BANCO DE SERVICIOS FINANCIEROS CAJA MADRID - MAPFRE

4. 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

b) Liquidation:

- MAPFRE COMPAÑÍA DE SERVICIOS GENERALES (Peru)
- SDMA (Italy)

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). These same standards were applied in the preparation of the 2006 annual consolidated accounts.

IV. NON-CONSOLIDATED BALANCE SHEET

Unit: thousand euros

<i>ASSETS</i>		CURRENT YEAR	PREVIOUS YEAR
A) SHAREHOLDERS, UNCALLED CAPITAL	0200		
I. Start-up expenses	0210	10,498	4,921
II. Intangible Assets	0220	575	432
III. Deferred expenses	0230	564	694
B) INTANG. ASSETS, START-UP AND DEF. EXPENSES	0240	11,637	6,047
I. Tangible Investments	0250		
II. Financial Investments	0260	57,862	10,560
III. Investments in Group Companies and Affiliates	0270	4,939,706	1,487,336
IV. Deposits established for accepted reinsurance	0280		
C) INVESTMENTS	0290	4,997,568	1,497,896
D) INVESTMENTS ON ACCOUNT OF LIFE POLICYHOLDERS ASSUMING INVESTMENT RISK	0310		
E) PARTICIPATION BY REINSURANCE IN TECH. RESERVES	0320		
I. Receivables on direct insurance, reins. and coinsurance	0330		
II. Tax, corporate and other credits	0340	80,521	73,490
III. Shareholders, called capital	0350		
IV. Tangible Fixed Assets	0355	299	166
V. Cash and Banks	0360	11,949	49,461
VI. Treasury Stock in Special Status	0365		
VII. Other Assets Net of Provisions	0366	6,128	
VIII. Accruals	0370	440	161
F) RECEIVABLES, OTHER ASSETS AND ACCRUALS	0380	99,337	123,278
TOTAL ASSETS (A+B+C+D+E+F)	0390	5,108,542	1,627,221
<i>LIABILITIES</i>		CURRENT YEAR	PREVIOUS YEAR
I. Subscribed capital	0500	227,532	119,450
II. Reserves	0510	4,240,219	898,323
III. Treasury stock for capital decrease	0515		
IV. Results from previous years	0520	194,197	227,100
V. Result for the year	0530	92,352	41,397
VI. Interim dividend paid during the year	0540		
A) CAPITAL AND RESERVES	0550	4,754,300	1,286,270
B) DEFERRED INCOME	0590	114	114
C) SUBORDINATED LIABILITIES	0595		
D) TECHNICAL RESERVES	0600		
E) TECH. RES. (LIFE) WHEN RISK ASSUMED BY POLICYH.	0605		
F) PROVISIONS FOR RISKS AND EXPENSES	0610	8,492	6,621
G) DEPOSITS RECEIVED ON CEDED REINSURANCE	0620		
I. Bond and other stock issues	0630	275,000	275,000
II. Due to credit institutions	0635		
III. Debts on direct insurance, reins. and coinsurance	0640		
IV. Debts on trans. in preparation of insurance contracts	0645		
V. Debts on asset repurchase agreements	0646		
VI. Other liabilities	0650	70,636	59,216
VII. Accruals	0670		
H) DEBTS AND ACCRUED LIABILITIES	0680	345,636	334,216
TOTAL LIABILITIES (A+B+C+D+E+F+G+H)	0690	5,108,542	1,627,221

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	108,645	52,299
XX. Expenses from investments	0980	-9,645	-9,563
I) ORDINARY RESULT (F+XIX-XX)	1020	99,000	42,736
XXI. Other income	1025	14,009	584
XXII. Other expenses	1026	-23,884	-4,927
XXIII. Extraordinary Results	1030	-2	-38
J) PROFIT BEFORE TAXES (I+XXI-XXII+/-XXIII)	1040	89,123	38,355
XXIV. Corporate tax and others	1042	3,229	3,042
K) RESULT FOR THE YEAR (J+/-XXIV)	1044	92,352	41,397

IV. CONSOLIDATED BALANCE SHEET

Unit: thousand euros

ASSETS		CURRENT YEAR	PREVIOUS YEAR	
I.	Consolidated goodwill	4000	880,970	593,804
II.	Other intangible assets	4010	86,267	58,455
A) INTANGIBLES ASSETS		4020	967,237	652,259
I.	Tangible investments	4030	243,188	388,466
II.	Real estate investments	4040	786,029	451,416
III.	Financial investments	4050	23,128,118	19,383,339
IV.	Equity-accounted investments	4060	301,563	102,502
V.	Deposits established for accepted reinsurance	4070	102,083	103,001
VI.	Other investments	4080	222,997	22,734
B) INVESTMENTS		4090	24,783,978	20,451,458
C) UNIT-LINKED INVESTMENTS		4100	370,053	272,095
D) REINSURERS' SHARE IN TECHNICAL RESERVES		4110	1,898,176	1,618,876
E) CREDITS ON DEFERRED TAXES		4120	327,327	403,129
I.	Credits on direct insurance, reinsurance and coinsurance	4130	2,988,929	1,783,061
II.	Corporate and other credits	4140	243,988	144,563
III.	Tax credits on current gains	4150	276,283	171,451
IV.	Shareholders, called capital	4160	0	0
V.	Fixed assets	4170	846,707	133,315
VI.	Cash and equivalents	4180	1,169,050	630,408
VII.	Accruals	4190	799,013	678,590
VIII.	Other assets	4200	841,249	414,195
IX.	Non-operating assets available for sale and assets pertaining to discontinued activities	4205	10,783	5,489
F) CREDITS, OTHER ASSETS AND ACCRUALS		4210	7,176,002	3,961,072
TOTAL ASSETS (A+B+C+D+E+F)		4230	35,522,773	27,358,889
LIABILITIES				
I.	Capital	4240	227,532	119,450
II.	Other reserves	4250	2,970,626	1,519,277
III.	Retained earnings	4260	713,794	432,151
IV.	Other equity instruments	4265	0	0
V.	Less: own securities	4270	0	0
VI.	Translation differences	4280	15,135	1,406
VII.	Other valuation adjustments	4290	188,603	101,439
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	0	0
NET WORTH ATTRIBUTABLE TO HOLDERS OF EQUITY INSTRUMENTS ISSUED BY THE CONTROLLING COMPANY		4310	4,115,690	2,173,723
X. Minority interests		4320	1,181,587	994,632
A) EQUITY		4330	5,297,277	3,168,355
B) SUBORDINATED LIABILITIES		4340	0	0
C) TECHNICAL RESERVES		4350	24,958,819	20,216,470
D) UNIT-LINKED RESERVES		4360	370,053	272,095
E) OTHER RESERVES		4370	220,948	123,771
F) DEPOSITS RECEIVED ON CEDED INSURANCE		4380	147,748	152,216
G) DEBTS ON DEFERRED TAXES		4390	423,403	449,835
I.	Bonds and other tradeable securities	4400	297,991	308,952
II.	Due to credit institutions	4410	654,340	243,932
III.	Debts on direct insurance, reinsurance and coinsurance	4420	1,039,393	806,004
IV.	Other financial liabilities	4430	623,247	703,632
V.	Tax debts on current gains	4440	477,496	274,475
VI.	Accruals	4450	288,228	198,114
VII.	Other liabilities	4460	723,830	441,038
VIII.	Liabilities linked directly to non-operating assets available for sale and assets pertaining to discontinued activities	4465	0	0
H) DEBTS AND ACCRUED LIABILITIES		4470	4,104,525	2,976,147
TOTAL LIABILITIES AND NET WORTH (A+B+C+D+E+F+G+H+I+J)		4490	35,522,773	27,358,889

V. CONSOLIDATED RESULTS

Unit: thousand euros

	CURRENT YEAR		PREVIOUS YEAR		
	Amount	%	Amount	%	
I. Earned premiums, net of reinsurance (Non-Life)	4500	3,722,294	74.7%	2,187,114	69.2%
II. Earned premiums, net of reinsurance (Life)	4510	1,262,066	25.3%	973,018	30.8%
A) NET EARNED PREMIUMS (I+II)	4520	4,984,360	100.0%	3,160,132	100.0%
III. Claims incurred, net of reinsurance (Non-Life)	4530	-2,543,844	-51.0%	-1,435,255	-45.4%
IV. Claims incurred, net of reinsurance (Life)	4540	-1,083,145	-21.7%	-841,613	-26.6%
B) NET CLAIMS INCURRED (III+IV)	4550	-3,626,989	-72.8%	-2,276,868	-72.0%
V. Variation in other technical reserves, net of reins. (Non-Life)	4560	-21,795	-0.4%	-20,542	-0.7%
VI. Variation in other technical reserves, net of reins. (Life)	4570	-186,140	-3.7%	-207,063	-6.6%
C) VARIATION IN OTHER NET TECH. RESERVES (+/-V+/-VI)	4580	-207,935	-4.2%	-227,605	-7.2%
VII. Profit sharing and returns (Non-Life)	4590	-990	0.0%	-119	0.0%
VIII. Profit sharing and returns (Life)	4600	-15,541	-0.3%	-8,382	-0.3%
IX. Net operating expenses (Non-Life)	4610	-846,571	-17.0%	-590,640	-18.7%
X. Net operating expenses (Life)	4620	-187,609	-3.8%	-74,898	-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	-1,050,711	-21.1%	-674,039	-21.3%
XII. Other technical results (Non-Life)	4650	-30,546	-0.6%	-27,614	-0.9%
XIII. Other technical results (Life)	4660	-5,858	-0.1%	-3,164	-0.1%
E) TECHNICAL RESULTS (A-B+/-C-D+/-XII+/-XIII)	4670	62,321	1.3%	-49,158	-1.6%
XIV. Income from operating investments (Non-Life)	4680	298,859	6.0%	167,357	5.3%
XV. Income from operating investments (Life)	4690	488,660	9.8%	427,957	13.5%
XVI. Expenses from operating investments (Non-Life)	4700	-65,450	-1.3%	-29,182	-0.9%
XVII. Expenses from operating investments (Life)	4710	-197,621	-4.0%	-202,455	-6.4%
XVIII. Unrealised capital gains and losses on investments (Life)	4720	6,250	0.1%	2,876	0.1%
F) TECHNICAL FINANCIAL RESULT (E+XIV+XV-XVI-XVII+XVIII)	4730	593,019	11.9%	317,395	10.0%
G) TECHNICAL RESULT (Non-Life)	4740	511,957	10.3%	251,119	7.9%
H) TECHNICAL RESULT (Life)	4750	81,062	1.6%	66,276	2.1%
XIX. Results from net assets investments	4760	28,939	0.6%	18,411	0.6%
XX. Translation results	4770	-9,954	-0.2%	6,582	0.2%
XXI. Results from subsidiaries and joint-ventures accounted for by the equity method	4780	1,348	0.0%	1,800	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	33,250	0.7%	24,035	0.8%
XXIV. Other expenses	4810	-29,412	-0.6%	-20,306	-0.6%
XXV. Income from activities other than insurance	4820	260,572	5.2%	226,868	7.2%
XXVI. Expenses from activities other than insurance	4830	-229,995	-4.6%	-203,550	-6.4%
I) PROFIT/(LOSS) BEFORE TAXES FROM CONTINUED ACTIVITIES (F+/-XIX:XXVI)	4840	647,767	13.0%	371,235	11.7%
XXVII Corporate tax	4850	-196,672	-3.9%	-119,166	-3.8%
J) PROFIT/(LOSS) FROM CONTINUED ACTIVITIES (I+/-XXVII)	4860	451,095	9.1%	252,069	8.0%
XXVIII Result after taxes from discontinued activities	4870	0	---	0	---
K) PROFIT/(LOSS) FOR THE YEAR (J+/-XXVIII)	4880	451,095	9.1%	252,069	8.0%
XXIX. Minority interests	4890	-115,478	-2.3%	-87,762	-2.8%
= PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF EQUITY ISSUED BY THE CONTROLLING COMPANY	4900	335,617	6.7%	164,307	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		1,203,255	70,492
Other Non-Life - Spain	2115		1,429,846	1,231,189
Direct Insurance abroad	2120		1,173,362	961,476
Reinsurance	2125		390,593	335,440
Assistance	2130		135,904	124,871
TOTAL PREMIUMS FOR THE YEAR Non-Life (direct and accepted)	2140		4,332,960	2,723,468
TOTAL PREMIUMS FOR THE YEAR Non-Life (ceded and retroceded)	2145		-610,666	-536,354
TOTAL NET EARNED PREMIUMS Non-Life	2150		3,722,294	2,187,114
TOTAL PREMIUMS FOR THE YEAR Life (direct and accepted)				
TOTAL PREMIUMS FOR THE YEAR Life (ceded and retroceded)	2185		1,306,529	995,606
TOTAL NET EARNED PREMIUMS Life	2190		-44,463	-22,588
	2195		1,262,066	973,018
TOTAL NET EARNED PREMIUMS				
Spain	2200		4,984,360	3,160,132
Foreign Subsidiaries: EU.	2205		3,393,174	2,055,910
O.E.C.D.	2210		222,537	146,092
Other Countries	2215		246,949	211,026
	2220		1,121,700	747,104

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	233	33	28,949	20,184

IX) BUSINESS DEVELOPMENT

◆ EXECUTIVE SUMMARY

In the financial statements included in the previous pages, figures for the first half 2007 are compared with the figures for MAPFRE S.A. (previously CORPORACIÓN MAPFRE) prepared on the basis of its scope of consolidation as at the first half 2006. However, in the following information concerning business development, figures for MAPFRE for the first half 2007 are compared with the pro forma accounts to June 2006, which comprise all the activities which were included into its scope of consolidation in January 2007.

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

- results after tax and minority interests amounted to €335.6 million, a rise of 11.7% versus the same period of the previous year. It must be noted that during the first half of 2007 MAPFRE AUTOMÓVILES recorded a net gain from the realisation of real estate investments of €3.9 million, vs. €35 million in the first half of 2006. Excluding these gains (part of the ordinary policy of rotation of real estate investments, whose accrual, however, varies each year), the Group's net result has increased by 24.9%;
- non-life written and accepted premiums amounted to €5,001.4 million with a growth of 5.7% (3.2% in Spain and 11.3% Abroad), as a result of the sustained development of the international business at the América, Reinsurance and the Commercial Insurance Operating Units, and the slowdown in Motor insurance premiums in Spain;
- funds under management in Life and Savings products amounted to €22,427.6 million, representing an increase of 16.2% (19.2% excluding the effect of shadow accounting adjustments);
- total operating revenues reached €7,678 million, an increase of 5.7%;
- the Non-life combined ratio was 92.5% (94.7% as at 30.06.2006) and the ROE reached 16.7%.

As a result of the incorporation to the shareholder base of the former mutual members, the number of shareholders increased to 451,646, up from 49,222 the previous year.

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

	Revenues	% Var.	Net result	% Var.	Combined ratio ⁽¹⁾	
					6M 2007	6M 2006
MOTOR ⁽²⁾	1,473.1	-2.5%	141.5	9.4%	90.6%	93.4%
GENERAL INSURANCE ⁽²⁾	722.5	5.8%	68.2	34.5%	86.8%	88.7%
HEALTH	439.4	10.1%	9.8	66.1%	94.2%	96.3%
AGRICULTURAL & LIVESTOCK	128.7	1.5%	4.2	-12.5%	97.5%	95.2%
FAMILY DIVISION	2,763.7	1.6%	223.7	17.3%	90.3%	92.7%
COMMERCIAL INSURANCE ⁽²⁾	816.6	9.2%	54.4	29.5%	78.8%	82.3%
TOTAL NON-LIFE BUSINESS SPAIN	3,580.3	3.2%	278.1	19.5%	89.0%	91.5%
LIFE AND SAVINGS ⁽²⁾	1,503.6	2.5%	64.3	16.9%	0.9%	0.9%
MAPFRE AMÉRICA	1,308.3	15.5%	39.4	1.8%	101.7%	102.2%
MAPFRE AMÉRICA VIDA	276.2	19.2%	4.7	176.5%	---	---
MAPFRE SEGUROS GERAIS ⁽²⁾	95.4	8.3%	4.1	28.1%	99.2%	100.0%
MAPFRE INTERNACIONAL	22.9	13.4%	1.0	-23.1%	104.1%	105.7%
INT'L. DIRECT INSURANCE DIVISION	1,702.8	15.6%	49.2	9.8%	101.5%	102.0%
REINSURANCE	856.7	6.3%	49.1	12.4%	92.2%	93.9%
ASSISTANCE	223.2	6.1%	3.8	5.6%	92.3%	92.4%
MAPFRE⁽³⁾	7,547.2	5.6%	335.6	11.7%	92.5%	94.7%

Figures in million euros

- (1) The figures for the LIFE AND SAVINGS OPERATING UNIT correspond to the expense ratio as a percentage of average third-party funds under management (annualised ratio).
- (2) In 2007, the Motor Insurance business in the Canary Islands, previously in a subsidiary of the MAPFRE SEGUROS GENERALEST, will be transferred to MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, are included in MAPFRE SEGUROS GERAIS. Throughout this document, these changes have also been applied to the pro forma figures for 2006, in order to permit homogenous comparisons.
- (3) The figures and percentage changes for the first half of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMOVILES S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first half 2006 and including the businesses that comprise the scope of consolidation of both companies.

◆ **OPERATING REVENUES AND FUNDS UNDER MANAGEMENT**

	6M 2007	6M 2006	Var.% 07/06
Companies operating mainly in Spain	5,168.5	5,065.6	2.0%
- Gross written and accepted premiums	4,196.2	4,091.6	2.6%
- Income from investments	684.1	674.3	1.5%
- Other revenues	288.2	299.7	-3.8%
Companies operating mainly abroad	2,463.6	2,168.2	13.6%
- Gross written and accepted premiums	2,180.7	1,886.4	15.6%
- Income from investments	209.8	213.0	-1.5%
- Other revenues	73.1	68.8	6.3%
Holding company (non-consolidated)	120.5	65.8	83.1%
TOTAL CUMULATIVE REVENUES	7,752.6	7,299.6	6.2%
Consolidation adjustments and other companies	-205.4	-155.5	32.1%
TOTAL CONSOLIDATED REVENUES	7,547.2	7,144.1	5.6%
Gross contributions to pension funds	130.8	122.0	7.2%
TOTAL REVENUES FROM OPERATIONS	7,678.0	7,266.1	5.7%

Figures in million euros

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

	6M 2007	6M 2006	% Var. 07/06
Life assurance technical reserves	15,622.4	14,564.5	7.3%
Pension funds	2,722.2	1,307.4	108.2%
Mutual funds	4,083.0	3,436.0	18.8%
TOTAL	22,427.6	19,307.9	16.2%

Figures in million euros

Funds under management as at 30.06.2007 include the following amounts coming from CAJA CASTILLA LA MANCHA VIDA Y PENSIONES and BANKINTER SEGUROS DE VIDA:

	CCM ⁽¹⁾	BANKINTER ⁽²⁾
Life assurance technical reserves	223.4	450.3
Pension funds	82.4	1,109.4

Figures in million euros

(1) Consolidated on a proportional basis (25%).

(2) Fully consolidated.

Spain

Premiums written and accepted by the companies that operate primarily in Spain reached €4,196.2 million, to which €130.8 million of new gross contributions to pension funds must be added, with the following breakdown:

	6M 2007	6M 2006	Var.% 07/06
MOTOR INSURANCE ⁽¹⁾	1,250.8	1,268.5	-1.4%
GENERAL INSURANCE	664.5	640.9	3.7%
HEALTH INSURANCE	425.7	388.1	9.7%
AGRICULTURAL & LIVESTOCK INSURANCE	121.4	120.9	0.4%
FAMILY DIVISION	2,462.4	2,418.4	1.8%
COMMERCIAL INSURANCE	750.3	693.3	8.2%
NON-LIFE INSURANCE IN SPAIN	3,212.7	3,111.7	3.2%
LIFE	983.5	979.9	0.4%
- Life - Savings	803.7	810.2	-0.8%
- Life - Protection	179.8	169.7	6.0%
TOTAL PREMIUMS	4,196.2	4,091.6	2.6%
Gross contributions to pension funds	130.8	122.0	7.2%

Figures in million euros

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

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

- MAPFRE's Motor insurance premiums in Spain decreased 1.4%, as a result of the slowdown in the sales of new cars and, against a price competition that can be irrational in some instances, of the selective adjustment of rates for risks with low loss experience. The number of insured vehicles reached 5,789,000 (5,729,000 as at 31.12.2006).
- The GENERAL INSURANCE OPERATING UNIT recorded a 3.7% increase in premiums (9.3% in Household insurance, 7.7% in Multi-peril insurance and 5% 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 0.4% increase in premiums at MAPFRE AGROPECUARIA reflects the transfer of the rural vehicles portfolio to MAPFRE AUTOMÓVILES. Excluding this, premiums grew

10.9%, as a result of a 14.1% increase in Combined Agricultural insurance and an 8.5% increase in General insurance.

The development of premiums at the COMMERCIAL INSURANCE OPERATING UNIT reflects the growth in insurance products for SMEs in the domestic market, the significant expansion of the Global Risks business, as a result of the development of the international business of the Unit's clients, and the favourable performance of the credit and surety line.

Premiums development at the LIFE ASSURANCE OPERATING UNIT reflects:

- larger issuance volumes in the agents channel;
- the increase in group business;
- the slowdown in the issuance of Life - Savings products in the bank channel, due mainly to the concentration of sales campaigns in the second half of this year, which has been partly offset by sustained growth in Life - Protection premiums.

In the first half of the year, the Regular Personal Savings Plan ('PIAS') product was launched in the agents channel.

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

	AGENTS AND OTHER CHANNELS			BANK CHANNEL			TOTAL		
	6M 2007	6M 2006	Var. %	6M 2007	6M 2006	Var. %	6M 2007	6M 2006	Var. %
LIFE & SAVINGS									
- Recurring business	544.5	487.9	11.6%	355.1	438.4	-19.0%	899.6	926.3	-2.9%
MOTOR	1,229.5	1,251.4	-1.8%	21.3	17.1	24.6%	1,250.8	1,268.5	-1.4%
GENERAL INSURANCE	598.9	561.8	6.6%	65.6	79.1	-17.1%	664.5	640.9	3.7%
AGRICULTURAL & LIVESTOCK	121.2	120.7	0.4%	0.2	0.2	0.0%	121.4	120.9	0.4%
HEALTH	401.9	366.9	9.5%	23.8	21.2	12.3%	425.7	388.1	9.7%
COMMERCIAL INSURANCE	732.6	678.3	8.0%	17.7	15.0	18.0%	750.3	693.3	8.2%
NON-LIFE	3,084.1	2,979.1	3.5%	128.6	132.6	-3.0%	3,212.7	3,111.7	3.2%
LIFE									
- Large corporate operations							83.9	53.6	56.5%
Consolidation adjustments							---	---	---
TOTAL	3,628.6	3,467.0	4.7%	483.7	571.0	-15.3%	4,196.2	4,091.6	2.6%

Figures in million euros

The subsidiaries operating in stock brokerage, mutual and pension funds management, which are grouped under MAPFRE INVERSIÓN, recorded revenues of €57.2 million, a 3.1% increase over the first half of 2006. The volume of assets in mutual funds and

managed portfolios stood at €4,083 million, an 18.8% increase, and assets in pension funds reached €1,530.4 million, a 17.1% rise.

Total revenues from business lines other than insurance reached €179.1 million, a 10.8% decrease over the previous year. Its breakdown by company is shown in the following table:

	6M 2007	6M 2006	% Var. 07/06
MAPFRE INVERSIÓN and subsidiaries	57.2	55.5	3.1%
MAPFRE INMUEBLES	18.1	54.8	-67.0%
MAPFRE QUAVITAE	59.4	50.6	17.4%
Other entities	44.4	39.9	11.3%
TOTAL	179.1	200.8	-10.8%

Figures in million euros

International

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

	6M 2007	6M 2006	Var.% 07/06
LIFE	328.3	256.8	27.8%
BUSINESSES IN LATIN AMERICA ⁽¹⁾	310.9	237.0	31.2%
BUSINESSES IN OTHER COUNTRIES ⁽²⁾	17.4	19.8	-12.1%
NON LIFE	1,236.2	1,090.6	13.4%
BUSINESSES IN LATIN AMERICA ⁽¹⁾	1,151.8	1,010.7	14.0%
BUSINESSES IN OTHER COUNTRIES ⁽²⁾	84.4	80.0	5.5%
INT'L. DIRECT INSURANCE DIVISION	1,564.5	1,347.3	16.1%
ACCEPTED REINSURANCE	780.3	713.6	9.3%
ASSISTANCE	154.8	146.1	6.0%
TOTAL CUMULATIVE PREMIUMS	2,499.5	2,207.0	13.3%
Intra-group transactions eliminated upon consolidation	-318.8	-320.6	-0.6%
TOTAL CONSOLIDATED PREMIUMS	2,180.7	1,886.4	15.6%

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.

(3) The figures for the first half 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 half 2006 and the financial statements of those companies which were included in its scope of consolidation in January 2007.

The 17.2% increase in the premiums volume of the AMERICA OPERATING UNIT mainly reflects:

- the sustained growth in business volumes in Brazil;
- the notable increase in premiums at MAPFRE TEPEYAC (Mexico) as a result of the strong growth of all lines and the winning of large corporate accounts;
- 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 Direct Insurance premiums achieved in the various countries:

COUNTRY	PREMIUMS			Local
	6M 2007	6M 2006	% 07/06	Currency % 07/06
BRAZIL ⁽¹⁾	574.1	465.4	23.4%	26.9%
MEXICO	240.0	182.7	31.4%	40.2%
VENEZUELA	147.9	156.2	-5.3%	2.8%
PUERTO RICO	141.5	137.1	3.2%	11.1%
ARGENTINA	139.1	133.4	4.3%	12.2%
OTHER COUNTRIES ⁽²⁾	220.1	172.9	27.3%	---
AMÉRICA OPERATING UNIT	1,462.7	1,247.7	17.2%	---

Figures in million euros

(1) Figures for Brazil at the end of June 2007 include premiums from MAPFRE NOSSA CAIXA of €67.5 million (€28.3 million as at 30.06.2006);

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

In other countries, excluding Latin America, direct insurance premiums amounted to €101.8 million, a 2% increase. Portugal contributed €83 million to this figure, with a rise of 1.5%.

In the accepted reinsurance business, premiums have increased substantially, thanks to the winning of new business in Europe and Asia, as well as rate rises in the USA.

The total revenues (premiums and income from services) for MAPFRE ASISTENCIA and its subsidiaries reached €219.1 million, a 6.1% increase over the previous year. Of these, €154.8 million corresponded to written and accepted premiums, with a 6% rise, and €64.3 million to income from services, with a 6.3% increase.

MANAGEMENT RATIOS

The consolidated Non-life combined ratio was 92.5%, against 94.7% 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⁾	
	6M 07	6M 06	6M 07	6M 06	6M 07	6M 06
Companies operating primarily in Spain						
MOTOR ⁽⁴⁾	15.0%	12.8%	75.6%	80.6%	90.6%	93.4%
GENERAL	24.5%	28.7%	62.3%	60.0%	86.8%	88.7%
HEALTH	16.6%	15.4%	77.6%	80.9%	94.2%	96.3%
AGRICULTURAL & LIVESTOCK	20.0%	21.4%	77.5%	73.8%	97.5%	95.2%
FAMILY DIVISION	17.7%	17.2%	72.6%	75.5%	90.3%	92.7%
COMMERCIAL INSURANCE ⁽⁵⁾	16.1%	13.9%	62.7%	68.4%	78.8%	82.3%
TOTAL NON-LIFE SPAIN	17.5%	16.9%	71.5%	74.6%	89.0%	91.5%
LIFE ASSURANCE ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	35.4%	33.9%	66.3%	68.3%	101.7%	102.2%
MAPFRE SEGUROS GERAIS (Portugal)	22.1%	24.5%	77.1%	75.5%	99.2%	100.0%
MAPFRE INTERNACIONAL	62.6%	55.9%	41.5%	49.8%	104.1%	105.7%
INT'L. DIRECT INSURANCE DIVISION	35.1%	33.6%	66.4%	68.4%	101.5%	102.0%
REINSURANCE	31.3%	35.0%	60.9%	58.9%	92.2%	93.9%
ASSISTANCE	23.6%	23.0%	68.7%	69.4%	92.3%	92.4%
MAPFRE S.A. consolidated⁽⁴⁾	23.6%	23.2%	68.9%	71.5%	92.5%	94.7%

(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 for the first half 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 half 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 €451.1 million (€388.3 million as at 30.06.2006), with a 16.2% increase. Results after tax and minority interests amounted to €335.6 million, a rise of 11.7%.

The following table shows the sources and breakdown of results:

	6M 2007	6M 2006 ⁽¹⁾	% Var. 07/06
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	5,001.4	4,730.4	5.7%
Premiums earned, net of ceded and retroceded reinsurance	3,722.3	3,430.8	8.5%
Net claims incurred and variation in other technical provisions	-2,565.6	-2,453.5	4.6%
Operating expenses, net of reinsurance	-847.5	-771.4	9.9%
Other technical income and expenses	-30.6	-25.0	22.4%
Technical Result	278.6	180.9	54.0%
Net fin'l. income and other non-technical income and expenses	252.4	288.0	-12.4%
Result of Non-life business	531.0	468.9	13.2%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,375.5	1,247.6	10.3%
Premiums earned, net of ceded and retroceded reinsurance	1,262.1	1,160.9	8.7%
Net claims incurred and variation in other technical provisions	-1,269.3	-1,166.6	8.8%
Operating expenses, net of reinsurance	-203.2	-159.9	27.1%
Other technical income and expenses	-5.9	-3.1	90.3%
Technical Result	-216.3	-168.7	28.2%
Net financial income and other non-technical income	296.2	241.8	22.5%
Unrealised gains and losses in Unit-Linked products	6.3	2.9	117.2%
Result of Life business	86.2	76.0	13.4%
OTHER BUSINESS ACTIVITIES			
Operating income	233.4	257.6	-9.4%
Operating expenses	-201.2	-230.0	-12.5%
Other income and expenses	-1.6	0.2	---
Results from other business activities	30.6	27.8	10.1%
Result before tax and minority interests	647.8	572.7	13.1%
Taxes	-196.7	-184.4	6.7%
Result after tax	451.1	388.3	16.2%
Result attributable to minority interests	-115.5	-87.8	31.5%
Result after tax and minority interests	335.6	300.5	11.7%
<i>Figures in million euros</i>			
Non-life loss ratio ⁽²⁾	68.9%	71.5%	
Non-life expense ratio ⁽²⁾	23.6%	23.2%	
Non-life combined ratio ⁽²⁾	92.5%	94.7%	

(1) The figures for the first half 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 half 2006 and the financial statements of those companies which were included in its scope of consolidation in January 2007.

(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 6M 2007	Contribution to consolidated result 6M 2006
INSURANCE ACTIVITIES					
MAPFRE AUTOMÓVILES ⁽¹⁾	141.5			141.5	129.3
LIFE AND SAVINGS	64.3	-31.5		32.8	28.1
GENERAL INSURANCE	68.2	-33.4		34.8	25.9
COMMERCIAL INSURANCE	54.4	-26.7		27.7	21.4
HEALTH	9.8	-4.8		5.0	3.0
Individual result and consolidation adjustments				-1.4	-1.1
MAPFRE-CAJA MADRID HOLDING				98.9	77.3
MAPFRE AGROPECUARIA	4.2			4.2	4.8
OTHER ACTIVITIES					
MAPFRE INMUEBLES	1.5			1.5	6.3
MAPFRE QUAVITAE	0.2	-0.1		0.1	-0.1
BANCO DE S.F. CAJA MADRID - MAPFRE				2.2	0.7
COMPANIES OPERATING MAINLY IN SPAIN				248.4	218.3
MAPFRE AMÉRICA	39.4	-4.3		35.1	33.8
MAPFRE AMÉRICA VIDA	4.7	-0.6		4.1	1.5
MAPFRE RE	49.1	-5.9		43.2	38.4
ASSISTANCE OPERATING UNIT	3.8			3.8	3.6
MAPFRE SEGUROS GERAIS	4.1			4.1	3.2
MAPFRE INTERNACIONAL ⁽²⁾	1.0			1.0	1.3
COMPANIES OPERATING MAINLY ABROAD				91.3	81.8
Other companies and consolidation adjustments				-4.1	0.4
MAPFRE S.A. ⁽¹⁾				335.6	300.5

Figures in million euros

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

(2) Includes MAPFRE USA and MAPFRE INSULAR (the Philippines).

BALANCE SHEET

The consolidated balance sheet is shown in the following table:

	6M 2007	6M 2006⁽¹⁾	% 07/06
ASSETS			
Goodwill	881.0	595.4	48.0%
Fixed assets	1,089.9	1,086.2	0.3%
Investments	24,910.8	23,408.1	6.4%
Participation by reinsurance in technical reserves	1,898.2	1,616.5	17.4%
Other assets	6,742.9	5,690.8	18.5%
TOTAL ASSETS	35,522.8	32,397.0	9.6%
LIABILITIES			
Shareholders' Equity	4,115.7	3,612.0	13.9%
Minority interests	1,181.6	947.1	24.8%
Debt	952.3	653.0	45.8%
Technical reserves	25,328.9	23,467.0	7.9%
- Life assurance reserves	15,494.7	14,516.6	6.7%
- Other technical reserves	9,834.2	8,950.4	9.9%
Reserves for risks and expenses	220.9	175.5	25.9%
Other liabilities	3,723.4	3,542.5	5.1%
TOTAL LIABILITIES	35,522.8	32,397.0	9.6%

Figures in million euros

- (1) The figures for the first half 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 half 2006 and the financial statements of those companies which were included in its scope of consolidation in January 2007

Total assets under management, including mutual and pension funds, amounted to €42,328 million (€37,140.4 million at the end of the first half in the previous year), an increase of 14%.

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €5,297.3 million, compared to €4,559.1 million at the end of the first half of 2006. Of said amount, €1,181.6 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.81 at the end of the first half 2007 (€1.59 as at 30.06.2006).

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

	2007	2006 ⁽¹⁾
BALANCE AS AT PRIOR YEAR END	5,054.2	4,466.5
Additions and deductions accounted for directly in equity		
Investments available for sale	-507.2	-692.4
Translation adjustments	20.3	-59.4
Shadow accounting - Life assurance	407.6	534.2
TOTAL	-79.3	-217.6
Result for the period	451.1	388.3
Distribution of previous year's result	-148.9	-64.9
Interim dividend for the year	---	---
Other items	20.2	-13.2
BALANCE AS AT 30th JUNE	5,297.3	4,559.1

Figures in million euros

(1) The figures for the first half 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 half 2006 and the financial statements of those companies which were included in its scope of consolidation in January 2007.

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 sum of the net consolidated results after tax and minorities of the last four quarters, as a percentage of average shareholders' equity of the last four quarters, was 16.7%.

◆ **ACQUISITIONS, PROJECTS AND DISPOSALS**

During the first half, 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 half, this company reimbursed a loan granted in previous years for an amount of €12 million. Furthermore, a €97.9 million capital increase carried out by the aforesaid entity to support its growth was subscribed for.

- A capital increase carried out by MAPFRE AMÉRICA VIDA to support its growth was subscribed for through an outlay of €70.1 million. During the first half, this company reimbursed a loan granted in previous years for an amount of €30 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. During the first half, this company reimbursed a loan granted in the previous year for an amount of €10 million.
- A capital increase carried out by MAPFRE ASISTENCIA to fund its growth was subscribed for in the amount of €10 million. During the first half, this company repaid loans granted in previous years for an amount of €2.1 million.
- A loan of €25.4 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.
- A loan of €5 million was granted at market terms to MAPFRE INFORMÁTICA A.I.E. to fund its investments.
- A 25% shareholding in CAJA CASTILLA LA MANCHA VIDA Y PENSIONES was acquired for a price of €61.6 million.

Overall, the net outlay for the investments paid in cash amounted to €299.8 million, as shown in the following table:

Company	Investments	Loans	Total
MAPFRE AMÉRICA	119.1	(12.0)	107.1
CCM VIDA Y PENSIONES	61.6	---	61.6
MAPFRE AMÉRICA VIDA	70.1	(30.0)	40.1
BANCO S.F. CAJA MADRID - MAPFRE	36.7	---	36.7
MAPFRE INMUEBLES	---	25.4	25.4
MAPFRE INTERNACIONAL	---	16.0	16.0
MAPFRE ASISTENCIA	10.0	(2.1)	7.9
MAPFRE INFORMÁTICA A.I.E.	---	5.0	5.0
TOTAL	297.5	2.3	299.8

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 AMÉRICA subscribed for a €77.8 million capital increase carried out by its subsidiary MAPFRE VERACRUZ SEGURADORA (Brazil). Furthermore, it invested €10 million in the capital increase carried out by its subsidiary MAPFRE ARGENTINA.

MAPFRE AMÉRICA VIDA subscribed for a €40 million capital increase carried out by its subsidiary MAPFRE VERACRUZ VIDA (Brazil).

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

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

Funding

The investments detailed above were paid for with available excess cash and with drawdowns on credit lines.

In the second quarter of the year, a syndicated revolving credit facility was arranged for an amount of €500 million, with a 7 years maturity. BBVA, Santander and Société Générale acted as bookrunners. As at 30.06.2007, no draw-downs were made against this facility.

◆ EVENTS OCCURRED AFTER THE CLOSE

After the close of the first half, Lower Tier 2 senior subordinated bonds were issued for an amount of €700 million, with the following main characteristics:

- Issuance date: 24.07.2007.
- 30 years maturity, with a call option at year 10.
- Fixed annual interest rate of 5.921% from the issue date to the first call date. Thereafter, floating rate equal to the 3-months Euribor plus 2.05%, payable quarterly.
- Possibility to defer the payment of interest if these should exceed distributable profits and the Issuer has not declared or made payments on, or redeemed or repurchased, any class of share capital or any class of securities ranking junior to, or pari passu with, the Notes.
- 'A-' rating by Standard & Poor's.

Caja Madrid, Citi and Deutsche Bank acted as bookrunners.

As the reference rate ('10-years midswap') had been locked previously through a swap, the actual cost of these bonds to the Company will be 5.75%, assuming they will be amortised 10 years after their issuance date.

◆ **HUMAN RESOURCES**

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

	6M 2007	6M 2006	Var.
Insurance companies	20,175	18,773	1,402
Other businesses	9,789	8,448	1,341
TOTAL	29,964	27,221	2,743

At the close of the first half of 2007, there were 16,708 employees in Spain and 13,256 abroad (15,787 and 11,434, respectively, as at 30.06.2006). The increase in staff compared to the same period of the previous year came from the expansion of business activities abroad, especially in the Americas, and from the opening of new nursing homes by MAPFRE QUAVITAE.

◆ ADDITIONAL INFORMATION

Figures in million Euros

MAPFRE AUTOMÓVILES – Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	1,250.8	1,268.5	-1.4%
Net premiums earned	1,189.4	1,174.4	1.3%
Underwriting result	111.7	77.4	44.3%
Net financial income	78.9	98.7	-20.1%
Other business activities	0.9	2.2	-59.1%
Other non-technical results	12.1	13.3	-9.0%
Gross result ⁽¹⁾	203.6	191.5	6.3%
Net result	141.5	129.3	9.4%
Investments	2,517.6	2,414.8	4.3%
Technical reserves	2,518.4	2,521.7	-0.1%
Equity	889.9	593.5	49.9%
Non-life loss ratio ⁽²⁾	75.6%	80.6%	
Non-life expense ratio ⁽²⁾	15.0%	12.8%	
Non-life combined ratio ⁽²⁾	90.6%	93.4%	
ROE ⁽³⁾	35.5%	40.5%	

Figures for both years include data for the Motor business of MAPFRE GUANARTEME, which will be transferred to MAPFRE AUTOMÓVILES with accounting effect from 01.01.2007.

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE SEGUROS GENERALES: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	664.5	640.9	3.7%
- Burial insurance	215.5	205.3	5.0%
- Other business lines	449.0	435.6	3.1%
Net premiums earned	500.3	446.7	12.0%
Underwriting result	64.8	49.5	30.9%
Net financial income	32.9	25.2	30.6%
Other business activities	0.0	0.0	---
Other non-technical results	3.1	2.1	47.6%
Gross result ⁽¹⁾	100.8	76.8	31.3%
Net result	68.2	50.7	34.5%
Investments	1,140.8	938.2	21.6%
Technical reserves	1,284.9	1,155.3	11.2%
Shareholders' equity	301.3	257.7	16.9%
Non-life loss ratio ⁽²⁾	62.3%	60.0%	
Non-life expense ratio ⁽²⁾	24.5%	28.7%	
Non-life combined ratio ⁽²⁾	86.8%	88.7%	
ROE ⁽³⁾	44.2%	32.0%	

Figures for both years do not include data for 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.

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE CAJA SALUD: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	425.7	388.1	9.7%
- Agency network ⁽¹⁾	401.9	366.9	9.5%
- Bank network	23.8	21.2	12.3%
Net premiums earned	210.3	191.9	9.6%
Underwriting result	12.3	7.2	70.8%
Net financial income	5.9	4.9	20.4%
Other business activities	-3.8	-2.5	52.0%
Other non-technical results	0.2	-0.1	---
Gross result ⁽²⁾	14.6	9.5	53.7%
Net result	9.8	5.9	66.1%
Investments	75.6	73.8	2.4%
Technical reserves	298.9	269.2	11.0%
Shareholders' equity	128.1	111.4	15.0%
Non-life loss ratio ⁽³⁾	77.6%	80.9%	
Non-life expense ratio ⁽³⁾	16.6%	15.4%	
Non-life combined ratio ⁽³⁾	94.2%	96.3%	
ROE ⁽⁴⁾	16.9%	14.4%	

(1) Includes brokers.

(2) Before taxes and minority interests.

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

(4) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE AGROPECUARIA: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	121.4	120.9	0.4%
Net premiums earned	99.4	95.9	3.6%
Underwriting result	2.5	4.6	-45.7%
Net financial income	4.8	3.3	45.5%
Other business activities	0.0	0.0	---
Other non-technical results	-1.1	-0.6	83.3%
Gross result ⁽¹⁾	6.3	7.3	-13.7%
Net result	4.2	4.8	-12.5%
Investments	199.3	201.3	-1.0%
Technical reserves	169.6	199.7	-15.1%
Shareholders' equity	116.8	106.8	9.4%
Non-life loss ratio ⁽²⁾	77.5%	73.8%	
Non-life expense ratio ⁽²⁾	20.0%	21.4%	
Non-life combined ratio ⁽²⁾	97.5%	95.2%	
ROE ⁽³⁾	18.7%	18.8%	

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE EMPRESAS: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	750.3	693.3	8.2%
- Industrial business	345.2	310.7	11.1%
- Global Risks	332.2	313.1	6.1%
- Credit and Surety business	72.9	69.5	4.9%
Net premiums earned	261.2	229.1	14.0%
Underwriting result	55.4	40.7	36.1%
Net financial income	26.0	23.6	10.2%
Other business activities	-2.4	-0.2	---
Other non-technical results	1.6	1.9	-15.8%
Gross result ⁽¹⁾	80.6	66.0	22.1%
Net result	54.4	42.0	29.5%
Investments	1,226.8	1,134.9	8.1%
Technical reserves	2,409.3	2,113.8	14.0%
Shareholders' equity	361.2	268.1	34.7%
Non-life loss ratio ⁽²⁾	62.7%	68.4%	
Non-life expense ratio ⁽²⁾	16.1%	13.9%	
Non-life combined ratio ⁽²⁾	78.8%	82.3%	
ROE ⁽³⁾	28.7%	26.8%	

Figures for both years include data for the Industrial Risks portfolio of MAPFRE GUANARTEME (transferred to the Unit, with accounting effect from 01.01.2006) and do not include the branch in Portugal of MAPFRE CAUCIÓN Y CRÉDITO (which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007).

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

LIFE ASSURANCE OPERATING UNIT: Key figures

	6M 2007	6M 2006	% 07/06
Technical Reserves Spanish GAAP	14,070.4	13,096.5	7.4%
IFRS adjustments	487.9	905.1	-46.1%
Technical Reserves IFRS	14,558.3	14,001.6	4.0%
Mutual Funds and managed portfolios	4,083.0	3,436.0	18.8%
Pension Funds	2,639.8	1,307.4	101.9%
Third-party funds under management			
IFRS	21,281.1	18,745.0	13.5%
Spanish GAAP	20,793.2	17,839.9	16.6%
Gross written and accepted premiums	983.5	979.9	0.4%
Net premiums earned	912.9	907.2	0.6%
Underwriting and financial result	64.2	60.5	6.1%
Other business activities	30.2	22.9	31.9%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	94.4	83.4	13.2%
Net result	64.3	55.0	16.9%
Investments	15,534.8	15,104.6	2.8%
Shareholders' equity	656.3	579.9	13.2%
Expense Ratio ⁽²⁾	0.9%	0.9%	
ROE ⁽³⁾	22.3%	20.5%	

Figures for both years do not include data for the branch in Portugal, which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007.

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

LIFE ASSURANCE OPERATING UNIT: Premiums breakdown

	6M 2007	6M 2006	% 07/06
Regular Premiums	191.6	202.1	-5.2%
- Agents and other channels	178.2	187.1	-4.8%
- Bank channel	13.4	15.0	-10.7%
Single Premiums	612.1	608.1	0.7%
- Agents and other channels	341.0	244.7	39.4%
- Bank channel	271.1	363.4	-25.4%
Life premiums - Savings	803.7	810.2	-0.8%
Life Premiums - Protection	179.8	169.7	6.0%
- Agents and other channels	109.2	109.7	-0.5%
- Bank channel	70.6	60.0	17.7%
TOTAL PREMIUMS	983.5	979.9	0.4%
- Agents and other channels	628.4	541.5	16.0%
- Bank channel	355.1	438.4	-19.0%

Figures for both years do not include data for the branch in Portugal, which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007.

LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management

	6M 2007 ⁽¹⁾	6M 2006	% 07/06
Regular premiums insurance	4,294.5	4,212.3	2.0%
- Agents channel and others	3,930.7	3,865.8	1.7%
- Bank channel	363.7	346.6	4.9%
Single-premiums insurance	9,253.9	9,301.1	-0.5%
- Agents channel and others	4,636.6	4,661.6	-0.5%
- Bank channel	4,617.3	4,639.5	-0.5%
Life assurance - Protection	206.0	171.2	20.3%
- Agents channel and others	40.7	37.2	9.4%
- Bank channel	165.4	134.0	23.4%
BANKINTER VIDA	428.8	---	---
Mathematical reserves	14,183.2	13,684.6	3.6%
Other reserves	353.5	317.0	11.5%
Other reserves BANKINTER VIDA	21.5	---	---
TOTAL TECHNICAL RESERVES	14,558.3	14,001.6	4.0%
Mutual funds and managed portfolios	4,083.0	3,436.0	18.8%
Pension funds	1,530.4	1,307.4	17.1%
- Individual system	1,351.0	1,154.8	17.0%
- Employers' system	179.4	152.6	17.6%
Pension Funds BANKINTER VIDA	1,109.4	---	---
MANAGED SAVINGS	21,281.1	18,745.0	13.5%
CCM VIDA Y PENSIONES	305.8	---	---
- Technical Reserves	223.4	---	---
- Pension Funds	82.4	---	---
TOTAL MANAGED SAVINGS	21,586.9	18,745.0	15.2%

Figures for both years do not include data for the branch in Portugal, which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007.

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

	6M 2007	6M 2006
IFRS technical reserves ⁽²⁾	-345.4	-539.3
> Variation under Spanish GAAP ⁽³⁾	309.6	377.7
Mutual funds	305.7	338.9
> Net sales	-38.9	38.3
Pension funds	37.2	20.0
> Net sales	13.1	13.7

Figures for both years do not include data for the branch in Portugal, which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007.

(1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period, as well as the funds attributable to BANKINTER SEGUROS DE VIDA (€1,559.7 million) and CAJA CASTILLA LA MANCHA VIDA Y PENSIONES (€305.8 million).

(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 Spanish GAAP.

MAPFRE INMUEBLES: Key figures

	6M 2007	6M 2006	% 07/06
Operating revenues	17.9	54.7	-67.3%
EBIT	8.8	13.3	-33.8%
Net financial income	-6.7	-3.6	86.1%
Gross result ⁽¹⁾	2.1	9.8	-78.6%
Net result	1.5	6.3	-76.2%
Stock	612.6	358.0	71.1%
Debt	342.1	150.2	127.8%
Shareholders' equity	143.3	96.7	48.2%
Real estate units under construction	466	180	158.9%
Land (buildable floor space, thousand m ²)	551.9	393.5	40.3%
Floor space - under construction (thousand m ²)	51.9	26.5	95.8%
ROE ⁽²⁾	2.8%	7.0%	---

(1) Before taxes and minority interests.

(2) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE: Key figures

	6M 2007	6M 2006	% 07/06
Net interest income	50.8	40.5	25.4%
Ordinary revenues	53.0	41.3	28.3%
Operating profits	30.7	21.9	40.2%
Provisions	-23.0	-19.0	21.1%
Gross result ⁽¹⁾	7.8	3.5	122.9%
Net result	4.5	1.5	200.0%
Lending portfolio (net)	5,198.8	3,966.9	31.1%
Shareholders' equity	378.0	297.5	27.1%
Cost/income ratio ⁽²⁾	42.5%	45.0%	
NPL ratio	2.1%	1.5%	
Coverage ratio	113.5%	158.4%	
BIS ratio	8.7%	9.4%	

(1) Before taxes and minority interests.

(2) Operating expenses/ operating revenues.

AMÉRICA OPERATING UNIT: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	1,462.7	1,247.7	17.2%
Net premiums earned	1,122.2	919.9	22.0%
Underwriting and financial result	67.9	55.1	23.2%
Other business activities	0.0	0.0	---
Other non-technical results	-2.9	-1.2	141.7%
Gross result ⁽¹⁾	65.0	53.9	20.6%
Net result	44.1	40.4	9.2%
Investments	2,242.7	1,671.6	34.2%
Technical reserves	2,138.1	1,685.9	26.8%
Shareholders' equity	1,126.2	841.2	33.9%
Non-life loss ratio ⁽²⁾	66.3%	68.3%	
Non-life expense ratio ⁽²⁾	35.4%	33.9%	
Non-life combined ratio ⁽²⁾	101.7%	102.2%	
ROE ⁽³⁾	9.8%	10.6%	

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

AMÉRICA OPERATING UNIT: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2007	6M 2006	% 07/06	Local Currency % 07/06	6M 2007	6M 2006	% 07/06	Local Currency % 07/06
BRAZIL ⁽²⁾	382.0	301.2	26.8%	26.9%	23.1	11.7	97.4%	97.3%
VENEZUELA	147.9	156.2	-5.3%	2.8%	14.3	17.3	-17.3%	-10.1%
PUERTO RICO	141.5	137.1	3.2%	11.1%	8.0	13.6	-41.2%	-37.1%
MEXICO	240.0	182.7	31.4%	40.2%	6.9	5.3	30.2%	37.9%
ARGENTINA	133.0	129.2	2.9%	12.2%	2.8	3.4	-17.6%	-11.5%
OTHER COUNTRIES ⁽³⁾	174.9	132.6	31.9%	---	0.9	-0.6	---	---
Holding and consolidation adjustments	---	---	---	---	0.4	-0.1	---	---
MAPFRE AMÉRICA	1,219.3	1,039.0	17.4%	---	56.2	50.6	11.1%	---
BRAZIL	192.1	164.2	17.0%	17.0%	6.4	2.7	137.0%	136.8%
ARGENTINA	6.1	4.2	45.2%	57.8%	1.9	0.7	171.4%	197.4%
OTHER COUNTRIES ⁽⁴⁾	45.2	40.3	12.2%	---	1.9	0.8	137.5%	---
Holding and consolidation adjustments	---	---	---	---	-1.4	-0.9	55.6%	---
MAPFRE AMÉRICA VIDA	243.4	208.7	16.6%	---	8.8	3.3	166.7%	---
AMÉRICA OPERATING UNIT	1,462.7	1,247.7	17.2%	---	65.0	53.9	20.6%	---

(1) Before taxes and minority interests.

(2) Figures for Brazil at the end of June 2007 include the following figures for MAPFRE NOSSA CAIXA: premiums €67.5 million (€28.3 million in the first half 2006); result before taxes and minority interests €9.8 million (€0.9 million in the first half 2006).

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

(4) Includes Chile, Colombia and Peru.

(5) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE AMÉRICA: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	1,219.3	1,039.0	17.4%
Net premiums earned	884.9	732.0	20.9%
Underwriting result	-8.1	-15.8	48.7%
Net financial income	67.3	67.6	-0.4%
Other business activities	0.0	0.0	---
Other non-technical results	-3.0	-1.2	150.0%
Gross result ⁽¹⁾	56.2	50.6	11.1%
Net result	39.4	38.7	1.8%
Investments	1,627.0	1,298.3	25.3%
Technical reserves	1,613.0	1,302.1	23.9%
Shareholders' equity	950.8	767.2	23.9%
Non-life loss ratio ⁽²⁾	66.3%	68.3%	
Non-life expense ratio ⁽²⁾	35.4%	33.9%	
Non-life combined ratio ⁽²⁾	101.7%	102.2%	
ROE ⁽³⁾	9.8%	10.5%	

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE AMÉRICA VIDA: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	243.4	208.7	16.6%
Net premiums earned	237.3	187.9	26.3%
Underwriting and financial result	8.7	3.3	163.6%
Other business activities	0.0	0.0	---
Other non-technical results	0.1	0.0	---
Gross result ⁽¹⁾	8.8	3.3	166.7%
Net result	4.7	1.7	176.5%
Investments	615.7	373.3	64.9%
Technical reserves	525.1	383.8	36.8%
Shareholders' equity	175.4	74.0	137.0%
ROE ⁽²⁾	9.8%	11.8%	

(1) Before taxes and minority interests.

(2) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE RE: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	780.3	713.6	9.3%
- of which Life premiums	64.0	49.6	29.0%
Net premiums earned	492.3	438.3	12.3%
Underwriting result	39.5	29.7	33.0%
Net financial income	32.7	37.7	-13.3%
Other business activities	0.0	0.0	---
Other non-technical results	-2.1	-1.3	61.5%
Gross result ⁽¹⁾	70.1	66.1	6.1%
Net result	49.1	43.7	12.4%
Investments	1,829.9	1,649.4	10.9%
Technical reserves	1,727.1	1,576.0	9.6%
Shareholders' equity	677.9	623.3	8.8%
Non-life loss ratio ⁽²⁾	60.9%	58.9%	
Non-life expense ratio ⁽²⁾	31.3%	35.0%	
Non-life combined ratio ⁽²⁾	92.2%	93.9%	
ROE ⁽³⁾	12.7%	12.2%	

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE ASISTENCIA: Key figures

	6M 2007	6M 2006	% 07/06
Operating income	219.1	206.6	6.1%
- Gross written and accepted premiums	154.8	146.1	6.0%
- Other income	64.3	60.5	6.3%
Net premiums earned	125.8	115.8	8.6%
Underwriting result	9.6	8.8	9.1%
Net financial income	0.4	-1.8	-122.2%
Other business activities	-3.1	-2.3	34.8%
Other non-technical results	-0.9	0.0	---
Gross result ⁽¹⁾	6.0	4.7	27.7%
Net result	3.8	3.6	5.6%
Investments	53.0	40.5	30.9%
Technical reserves	178.0	147.2	20.9%
Shareholders' equity	109.2	88.5	23.4%
Non-life loss ratio ⁽²⁾	68.7%	69.4%	
Non-life expense ratio ⁽²⁾	23.6%	23.0%	
Non-life combined ratio ⁽²⁾	92.3%	92.4%	
ROE ⁽³⁾	10.2%	10.7%	

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE QUAVITAE⁽¹⁾: Key figures

	6M 2007	6M 2006	% 07/06
Operating income	59.3	50.6	17.2%
EBIT	1.8	2.1	-14.3%
Total financial income	-1.1	-1.7	-35.3%
Gross result ⁽²⁾	0.7	0.3	133.3%
Net result	0.2	-0.3	---
Financial debt	52.3	72.1	-27.5%
Shareholders' equity	48.6	43.8	11.0%
Residential centres	20	19	
Residential places	3,372	3,222	
Day-centres	28	27	
Day-centres places	1,179	1,149	
Teleassistance users	60,522	54,902	
Home assistance users	11,308	9,148	

(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

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	83.0	81.8	1.5%
Net premiums earned	59.8	62.6	-4.5%
Underwriting result	-3.3	-2.0	65.0%
Net financial income	9.2	6.9	33.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.1	-0.1	0.0%
Gross result ⁽¹⁾	5.8	4.8	20.8%
Net result	4.1	3.2	28.1%
Investments	320.0	288.4	11.0%
Technical reserves	327.9	290.6	12.8%
Shareholders' equity	89.5	77.9	14.9%
Non-life loss ratio ⁽²⁾	77.1%	75.5%	
Non-life expense ratio ⁽²⁾	22.1%	24.5%	
Non-life combined ratio ⁽²⁾	99.2%	100.0%	
ROE ⁽³⁾	8.1%	6.9%	

Figures for both years include data for the branches in Portugal of MAPFRE VIDA y MAPFRE CREDITO y CAUCIÓN (which will be transferred to MAPFRE SEGUROS GERAIS with accounting effect from 01.01.2007)

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE INTERNACIONAL: Key figures

	6M 2007	6M 2006	% 07/06
Gross written and accepted premiums	18.8	17.9	5.0%
Net premiums earned	11.0	10.5	4.8%
Underwriting result	-0.4	-0.6	33.3%
Net financial income	2.5	2.0	25.0%
Other business activities	0.1	0.0	---
Other non-technical results	0.0	0.2	---
Gross result ⁽¹⁾	2.2	1.6	37.5%
Net result	1.0	1.3	-23.1%
Investments	106.4	61.1	74.1%
Technical reserves	43.2	42.7	1.2%
Shareholders' equity	45.2	44.6	1.3%
Non-life loss ratio ⁽²⁾	41.5%	49.8%	
Non-life expense ratio ⁽²⁾	62.6%	55.9%	
Non-life combined ratio ⁽²⁾	104.1%	105.7%	
ROE ⁽³⁾	6.1%	---	

(1) Before taxes and minority interests.

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

(3) The ROE to 30.06.2006 is calculated by dividing the sum of the net results for the last four quarters, by the average equity of the last four quarters. The figure for the previous year corresponds to year end 2006.

MAPFRE: Key quarterly consolidated figures⁽¹⁾

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007
Non-life gross written premiums	2,673.4	2,057.0	1,954.6	1,767.2	2,751.9	2,249.5
Life gross written premiums	648.9	598.7	446.3	786.6	637.0	738.5
Total gross written premiums	3,322.3	2,655.7	2,400.9	2,553.8	3,388.9	2,988.0
Net result	154.9	145.6	156.1	153.6	169.7	165.9
Earnings per share (Euro cents)	6.8	6.4	6.9	6.8	7.4	7.3

(1) The figures for 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 half 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

	Total equity					
	6M 2007		6M 2006		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE AUTOMÓVILES	889.9	---	593.5	---	49.9%	---
MAPFRE AGROPECUARIA	116.8	---	106.8	---	9.4%	---
MAPFRE VIDA	334.7	321.6	295.7	284.2	13.2%	13.1%
MAPFRE SEGUROS GENERALES	153.7	147.6	131.4	126.3	16.9%	16.9%
MAPFRE EMPRESAS	184.2	177.0	136.7	131.4	34.7%	34.7%
MAPFRE CAJA SALUD	65.3	62.8	56.8	54.6	15.0%	15.0%
MAPFRE AMÉRICA	846.2	104.6	671.0	96.2	26.1%	8.7%
MAPFRE AMÉRICA VIDA	154.4	21.0	65.1	8.9	137.1%	137.1%
MAPFRE RE	596.6	81.3	547.9	75.4	8.9%	7.9%
MAPFRE ASISTENCIA	109.2	---	88.5	---	23.4%	---
MAPFRE SEGUROS GERAIS	89.5	---	77.9	---	14.9%	---
OTHER COMPANIES ⁽¹⁾	231.4	21.1	181.4	19.0	27.6%	11.0%
MAPFRE S.A. consolidated⁽²⁾	4,115.7	1,181.6	3,612.0	947.1	13.9%	24.8%

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

(2) The figures for the first half 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 half 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	
6M 2007	6M 2006 ⁽¹⁾	6M 2007	6M 2006 ⁽¹⁾
-567.3	-509.3	-318.7	-301.8

(1) The figures for the first half 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 half 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

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

MAPFRE SEGUROS GENERALES	MAPFRE SEGUROS GENERALES 6M 2006	TOTAL Adjusted 6M 2006
Gross written and accepted premiums	731.0	640.9
Net result	54.4	50.7

MAPFRE AUTOMÓVILES	MAPFRE Automóviles 6M 2006	TOTAL Adjusted 6M 2006
Gross written and accepted premiums	1,198.2	1,268.5
Net result	123.4	129.3

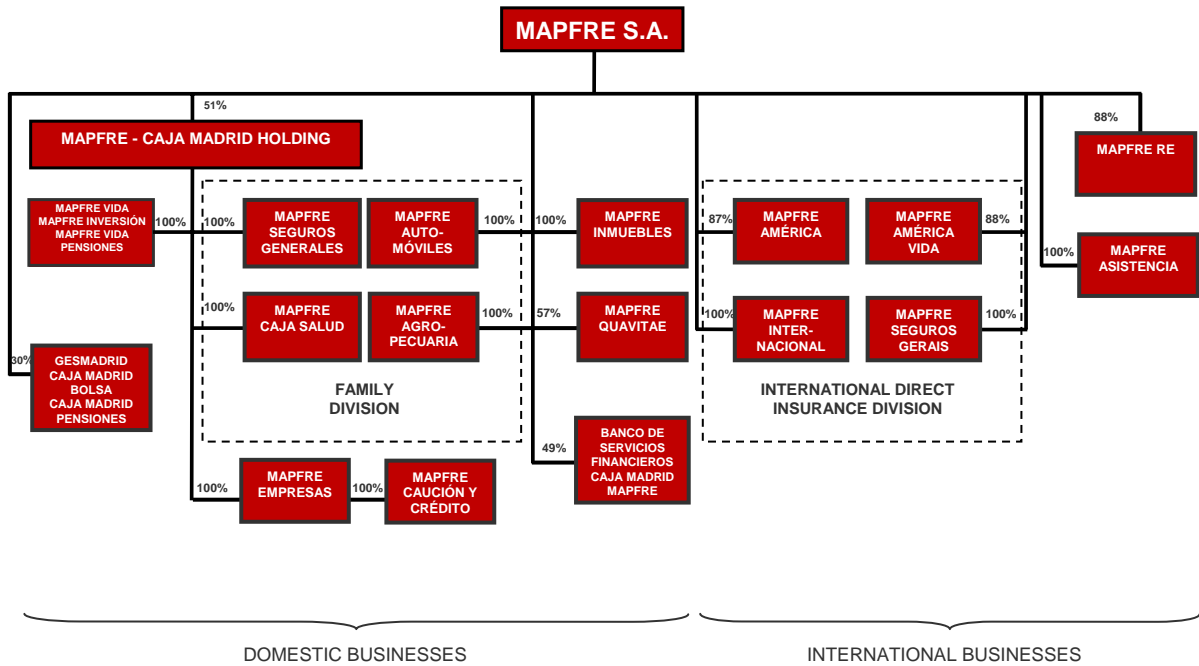
MAPFRE EMPRESAS	MAPFRE EMPRESAS 6M 2006	TOTAL Adjusted 6M 2006
Gross written and accepted premiums	677.0	693.3
Net result	41.9	42.0

MAPFRE SEGUROS GERAIS	MAPFRE Seguros Gerais 6M 2006	TOTAL Adjusted 6M 2006
Gross written and accepted premiums	58.3	81.8
Net result	2.6	3.2

MAPFRE VIDA	MAPFRE VIDA 6M 2006	TOTAL Adjusted 6M 2006
Gross written and accepted premiums	999.3	979.9
Net result	55.6	55.0

(1) In 2007, the Motor Insurance business, previously in a subsidiary of the GENERAL INSURANCE OPERATING UNIT, will be transferred to MAPFRE AUTOMÓVILES; and the branches in Portugal of the LIFE and COMMERCIAL INSURANCE OPERATING UNITS, are included in MAPFRE SEGUROS GERAIS. Throughout this document, these changes have also been applied to the pro forma figures for 2006, in order to permit homogenous comparisons.

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).