

QUARTERLY INFORMATION
(INTERIM DECLARATION OR QUARTERLY FINANCIAL REPORT)

QUARTER YEAR

END OF REPORTING PERIOD

I. ISSUER IDENTIFICATION INFORMATION

Corporate name:	MAPFRE, S.A.
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Legal address:	Po. de Recoletos, 25, 28004 MADRID	TAX ID
		A/08055741

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

Explanation of the main changes with respect to previously filed quarterly information: (to be filled in only if changes have occurred)

III. INTERIM DECLARATION

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Company were €4,249.7 million in the first quarter of 2008, a 19.0% increase. Consolidated premiums totalled €4,052.4 million, a rise of 19.6%. Total operating revenues reached €5,083.8 million, including €104.7 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table

	3M 2008	3M 2007	Var.% 07/06
Companies operating mainly in Spain	3,332.0	2,749.5	21.2%
- Gross written and accepted premiums	2,670.5	2,243.4	19.0%
- Income from investments	492.6	363.5	35.5%
- Other revenues	168.9	142.6	18.4%
Companies operating mainly abroad	1,605.2	1,280.5	25.4%
- Gross written and accepted premiums	1,381.9	1,145.5	20.6%
- Income from investments	183.7	102.4	79.4%
- Other revenues	39.6	32.6	21.5%
Parent company	107.3	10.7	---
TOTAL REVENUES	5,044.5	4,040.7	24.8%
Consolidation adjustments and other companies	-65.4	-46.4	40.9%
TOTAL CONSOLIDATED REVENUES	4,979.1	3,994.3	24.7%
Gross contributions to pension funds	104.7	68.4	53.1%
TOTAL REVENUES FROM OPERATIONS	5,083.8	4,062.7	25.1%

Figures in million euros

In the first quarter of 2008, both the total cumulative and total consolidated revenues exceeded the figures for the previous year, having grown 24.8% and 24.7%, respectively, as a consequence of the following factors:

- Organic growth in premiums volumes.
- Consolidation into the accounts of the companies in which the Group has acquired a shareholding (BANKINTER VIDA, CCM VIDA Y PENSIONES)

and GENEL SIGORTA) or absorbed (MUTUA VALENCIANA AUTOMOVILISTA) from the first half of 2007.

- Appreciation of the Euro against the US Dollar and some Latin American currencies, which has reduced the amount in Euros of the revenues coming from abroad.
- Notable increase in financial income arising from: the revenues generated by the operations connected with the reorganisation of the alliance with CAJA MADRID; the decrease in interest rates in the quarter (against a rise in the same period of the previous year), which has led to net positive gains from the adjustment in the market value of financial assets; and larger income from positive translation differences.

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

	3M 2008	3M 2007	% Var. 08/07
Life assurance technical reserves	16,702.2	15,016.4	11.2%
Pension funds	3,024.1	1,498.6	101.8%
Mutual funds and managed portfolios	3,632.0	3,891.0	-6.7%
TOTAL	23,358.4	20,406.0	14.5%

Figures in million euros

Excluding the effect of the adjustments arising from the change in the value of the assets backing Life assurance technical reserves, funds under management would have grown 17.9%.

Spain

Direct insurance and accepted reinsurance premiums written by the companies that operate primarily in Spain reached €2,670.5 million, to which €104.7 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	3M 2008	3M 2007	% Var. 08/07
MOTOR INSURANCE ⁽¹⁾	649.0	596.3	8.8%
GENERAL INSURANCE ⁽¹⁾	460.0	438.5	4.9%
HEALTH INSURANCE	469.4	424.5	10.6%
AGRICULTURAL & LIVESTOCK INSURANCE	59.2	57.1	3.7%
FAMILY DIVISION	1,637.6	1,516.4	8.0%
COMMERCIAL INSURANCE	424.1	416.2	1.9%
NON-LIFE INSURANCE IN SPAIN	2,061.7	1,932.6	6.7%
LIFE SAVINGS	602.3	323.5	86.2%
Agents channel	272.2	187.0	45.6%
Bank channel - CAJA MADRID	305.9	136.5	124.1%
Bank channel - Other ⁽²⁾	24.2	---	---
LIFE PROTECTION	128.7	116.6	10.4%
Agents channel	81.0	81.9	-1.1%
Bank channel - CAJA MADRID	33.3	34.7	-4.0%
Bank channel - Other ⁽²⁾	14.4	---	---
LIFE ASSURANCE IN SPAIN⁽¹⁾	731.0	440.1	66.1%
TOTAL CUMULATIVE PREMIUMS	2,792.7	2,372.7	17.7%
Consolidation adjustments	-122.2	-129.2	-5.4%
TOTAL PREMIUMS⁽¹⁾	2,670.5	2,243.4	19.0%
Gross contributions to pension funds	104.7	68.4	53.1%

Figures in million euros

(1) 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.

(2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES, companies integrated on 30th June 2007.

The following aspects must be noted about the Family Division:

- The notable increase in Motor Insurance premiums corresponds to: a larger winning of new clients; a reduction in cancellations; and the inclusion of MUTUA VALENCIANA AUTOMOVILISTA (MVA). In the quarter, the number of vehicles insured recorded a net rise of 29,300.
- The development of premiums at the GENERAL INSURANCE OPERATING UNIT reflects sustained growth in Household (10.3%) and Multi-peril (8.6%) lines, and the slowdown in the sale of 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 development of premiums at the COMMERCIAL INSURANCE OPERATING UNIT reflects: a lower demand from the construction sector; the depreciation of the US Dollar, which reduces the value of business written abroad; and the delay in the renewal of some contracts in the Global Risks line.

The notable increase in Life assurance premiums reflects:

- A larger issuance of savings premiums in the bank channel, due to the fact that this year CAJA MADRID's insurance campaign has been carried out in the first quarter, and in the agents channel, due to increased sales of single premium insurance.
- The winning of large corporate operations for €73.7 million.
- The consolidation of BANKINTER VIDA and CCM VIDA Y PENSIONES.
- The impact on the Life – Protection business of the lower volume of issuance of policies from large corporate clients and the reduction in the demand linked to mortgage loans at CAJA MADRID.

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

	AGENTS AND OTHER CHANNELS			BANK CHANNEL			TOTAL		
	3M 2008	3M 2007	Var. %	3M 2008	3M 2007	Var. %	3M 2008	3M 2007	Var. %
LIFE ⁽¹⁾	279.5	268.9	3.9%	377.8	171.2	120.7%	657.3	440.1	49.4%
MOTOR ⁽²⁾⁽³⁾	636.8	587.7	8.4%	12.2	8.6	41.9%	649.0	596.3	8.8%
GENERAL INSURANCE ⁽²⁾	426.2	405.5	5.1%	33.8	33.0	2.4%	460.0	438.5	4.9%
AGRICULTURAL & LIVESTOCK	59.1	56.9	3.9%	0.1	0.2	-50.0%	59.2	57.1	3.7%
HEALTH	440.6	400.2	10.1%	28.8	24.3	18.5%	469.4	424.5	10.6%
COMMERCIAL INSURANCE ⁽²⁾	417.7	407.0	2.6%	6.4	9.2	-30.4%	424.1	416.2	1.9%
NON-LIFE	1,980.4	1,857.4	6.6%	81.3	75.3	8.0%	2,061.7	1,932.6	6.7%
LIFE ⁽¹⁾									
MAPFRE VIDA - Large corporate operations							73.7	---	---
Consolidation adjustments							-122.2	-129.2	---
TOTAL⁽²⁾	2,259.9	2,126.3	6.3%	459.1	246.5	86.2%	2,670.5	2,243.4	19.0%

Figures in million euros

- (1) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES, which were integrated on 30th June 2007.
- (2) 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
- (3) The 2008 figures for MAPFRE AUTOMÓVILES include the items corresponding to MVA.

Total revenues from business activities other than insurance reached €168.9 million, an increase of 18.4% over the previous year. Their breakdown by company is shown in the following table:

	3M 2008	3M 2007	% Var. 08/07
MAPFRE INVERSIÓN and subsidiaries	26.1	28.5	-8.4%
MAPFRE INMUEBLES	12.0	7.6	57.9%
MAPFRE QUAVITAE	30.6	28.9	5.9%
Other entities	100.2	77.6	29.1%
TOTAL	168.9	142.6	18.4%

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 €26.1 million, an 8.4% decrease over the first quarter of 2007. The volume of assets in mutual funds and managed portfolios stood at €3,632 million, equivalent to a 6.7% decrease, and assets managed in pension funds reached €1,574.2 million, a 5% rise.

The increase in item “Others” reflects primarily the growth in the business volume of the subsidiaries of MAPFRE AUTOMÓVILES operating in vehicle financing and dealerships.

International

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

	3M 2008	3M 2007	Var.% 08/07
Life	162.5	164.4	-1.2%
LATIN AMERICA ⁽¹⁾	153.2	155.1	-1.2%
OTHER COUNTRIES ⁽²⁾	9.3	9.3	0.0%
Non-life	770.6	583.7	32.0%
LATIN AMERICA ⁽¹⁾	644.5	529.1	21.8%
OTHER COUNTRIES ⁽²⁾	126.1	54.6	131.0%
DIRECT INSURANCE	933.1	748.1	24.7%
ACCEPTED REINSURANCE	438.6	374.6	17.1%
ASSISTANCE	85.3	76.6	11.4%
TOTAL CUMULATIVE PREMIUMS	1,457.0	1,199.3	21.5%
Consolidation adjustments	-75.1	-53.7	39.9%
TOTAL CONSOLIDATED PREMIUMS⁽³⁾	1,381.9	1,145.5	20.6%

Figures in million euros

- (1) Includes the consolidated figures for holding companies MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA.
- (2) Includes MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the businesses in Portugal.

The solid 16.6% increase in premiums at the AMERICA OPERATING UNIT (as a result of a 21.8% increase in Non-Life and a 1.2% decrease in Life) is the result of the excellent performance of Motor insurance in Brazil and Mexico, as well as of the business originated by Nossa Caixa. Growth in Brazil has been impacted by the non-renewal of some Group Life accounts.

The following table shows the growth rates of Direct Insurance premiums achieved in the various countries:

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	3M 2008	3M 2007	% 08/07	Local Currency % 08/07
BRAZIL ⁽¹⁾	327.4	280.7	16.6%	12.2%
VENEZUELA	91.3	76.1	20.0%	39.8%
MEXICO	90.1	79.3	13.6%	27.7%
ARGENTINA	84.8	73.7	15.1%	35.1%
PUERTO RICO	62.6	64.7	-3.2%	12.5%
OTHER COUNTRIES ⁽²⁾	141.5	109.7	29.0%	---
AMÉRICA OPERATING UNIT	797.7	684.2	16.6%	---

Figures in million euros

(1) Figures for Brazil for 3M08 include premiums from MAPFRE NOSSA CAIXA of €39.0 million (€31.7 million in 3M07).

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

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded a consolidated volume of premiums of €438.6 million (€374.6 million in the first quarter of 2007), a 17.1% increase.

The total revenues (premiums and revenues from the sale of services) of MAPFRE ASISTENCIA and its subsidiaries reached €116.2 million, a 10.6% increase over the previous year. Of these, €85.3 million corresponded to written and accepted premiums, with an 11.4% rise, and €30.9 million to revenues from services, an 8.4% increase.

MAPFRE INTERNACIONAL obtained total premiums volume of €135.4 million, being of noteworthy mention:

- The business activities in Portugal (comprising MAPFRE SEGUROS GERAIS and the Life and Credit and Surety businesses), which booked premiums written of €54.7 million, equivalent to a 1.7% increase.
- The inclusion of GENEL SIGORTA (Turkey), consolidated since 30.9.2007, which contributed premiums of €69.2 million.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 92.5%, against 93% the previous year. The development of the main management ratios is shown in the following table:

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	3M2008	3M2007	3M2008	3M2007	3M2008	3M2007
MAPFRE S.A. consolidated	23.0%	23.5%	69.5%	69.5%	92.5%	93.0%
Companies operating primarily in Spain						
MOTOR INSURANCE OP. UNIT	15.3%	14.8%	75.7%	75.4%	91.0%	90.2%
GENERAL INSURANCE OP. UNIT	22.3%	24.2%	65.2%	64.0%	87.5%	88.2%
HEALTH	16.4%	15.5%	79.1%	78.3%	95.5%	93.8%
AGRICULTURAL AND LIVESTOCK	20.7%	21.9%	76.9%	77.5%	97.6%	99.4%
FAMILY DIVISION	17.6%	17.7%	73.3%	72.8%	90.9%	90.5%
COMMERCIAL INSURANCE OP. UNIT ⁽⁴⁾	15.9%	13.7%	60.4%	64.8%	76.3%	78.5%
TOTAL NON-LIFE SPAIN	17.4%	17.3%	71.7%	71.9%	89.1%	89.2%
LIFE ASSURANCE OP. UNIT ⁽⁵⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	35.9%	35.8%	66.6%	66.0%	102.5%	101.8%
MAPFRE INTERNACIONAL	17.8%	29.9%	78.4%	72.8%	96.2%	102.7%
INT'L. DIRECT INSURANCE DIVISION	33.6%	35.3%	68.1%	66.6%	101.7%	101.9%
REINSURANCE	29.0%	34.2%	62.2%	63.2%	91.2%	97.4%
ASSISTANCE	24.7%	25.5%	67.9%	68.2%	92.6%	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) 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.
- (5) Net operating expenses / average third party funds under management (annualised ratio). Figures for MAPFRE VIDA.

RESULTS

The net consolidated result (after tax) amounted to €383.8 million (€231.9 million for the quarter ended 31.3.2007), a 65.5% increase; and the net result attributable to the parent company (after minority interests) reached €286.3 million, a 68.7% increase.

The following table shows the sources and breakdown of results:

	3M 2008	3M 2007	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,137.1	2,751.9	14.0%
Premiums earned, net of ceded and retroceded reinsurance	2,046.8	1,832.4	11.7%
Net claims incurred and variation in other technical provisions	-1,422.1	-1,274.4	11.6%
Operating expenses, net of reinsurance	-453.4	-415.0	9.3%
Other technical income and expenses	-17.4	-16.1	8.1%
Technical Result	153.9	126.9	21.3%
Net fin'l. income and other non-technical income and expenses	183.6	143.3	28.1%
Result of Non-life business	337.5	270.2	24.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	915.3	637.0	43.7%
Premiums earned, net of ceded and retroceded reinsurance	846.6	554.1	52.8%
Net claims incurred and variation in other technical reserves	-898.2	-571.8	57.1%
Operating expenses, net of reinsurance	-107.1	-94.4	13.5%
Other technical income and expenses	-1.1	-4.6	-76.1%
Technical Result	-159.8	-116.7	36.9%
Net fin'l income and other non-technical income and expenses	264.0	165.0	60.0%
Unrealised gains and losses in Unit-Linked products	-9.2	2.2	---
Result of Life business	95.0	50.5	88.1%
OTHER BUSINESS ACTIVITIES			
Operating revenues	147.0	117.8	24.8%
Operating expenses	-131.6	-104.7	25.7%
Other revenues and expenses	57.0	-1.9	---
Results from other business activities	72.4	11.2	---
Result before tax and minority interests	504.9	331.9	52.1%
Taxes	-122.4	-100.0	22.4%
Result after tax	382.5	231.9	64.9%
Result after tax from discontinued operations	1.3	0.0	---
Result for the year	383.8	231.9	65.5%
Result attributable to minority shareholders	-97.5	-62.2	56.8%
Result attributable to the controlling Company	286.3	169.7	68.7%

Figures in million Euros

The net result attributable to the parent company includes gains of €71.9 million, after tax and minority interests, arising from the process of reorganisation of the alliance with CAJA MADRID. Excluding the aforementioned gains, it would amount to €214.4 million, a 26.3% increase over the first quarter of the previous year.

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 3M 2008	Contribution to consolidated result 3M 2007
INSURANCE ACTIVITIES				
MOTOR ⁽¹⁾	76.7		76.7	73.3
LIFE AND SAVINGS ⁽²⁾	70.6	-34.6	36.0	18.3
GENERAL INSURANCE	38.3	-18.8	19.5	17.6
COMMERCIAL INSURANCE	36.0	-17.6	18.4	16.3
HEALTH	15.1	-7.4	7.7	2.9
AGRICULTURAL & LIVESTOCK	2.1		2.1	1.7
OTHER ACTIVITIES				
MAPFRE INMUEBLES	1.0		1.0	0.3
MAPFRE QUAVITAE	-0.7	0.3	-0.4	0.0
BANCO DE S.F. CAJA MADRID - MAPFRE			2.0	1.2
Other companies and consolidation adjustments			1.7	-0.9
COMPANIES OPERATING MAINLY IN SPAIN			164.7	130.7
MAPFRE AMÉRICA	18.2	-2.0	16.2	17.6
MAPFRE AMÉRICA VIDA	1.1	-0.1	1.0	1.6
MAPFRE RE	25.1	-2.1	23.0	19.3
ASSISTANCE OPERATING UNIT	4.1		4.1	1.6
MAPFRE INTERNACIONAL ⁽³⁾	16.9		16.9	2.7
			61.2	42.8
COMPANIES OPERATING MAINLY ABROAD				
Other companies and consolidation adjustments			60.4	-3.8
MAPFRE S.A.⁽¹⁾			286.3	169.7

Figures in million euros

- 1) The 2008 figures for MAPFRE AUTOMÓVILES include the items corresponding to MVA.
- 2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES.
- 3) Includes MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the businesses in Portugal.

BALANCE SHEET

The consolidated balance sheet is shown in the following table:

	3M 2008	31/12/2007	3M 2007	% 08/07	% 3M 08 / 3M 07
ASSETS					
Goodwill	1,019.2	1,016.9	611.1	0.2%	66.8%
Fixed assets	375.6	371.1	235.0	1.2%	59.8%
Investments, real estate and cash	28,717.8	29,137.7	26,347.4	-1.4%	9.0%
Partic. by reins. in technical reserves	2,394.9	2,146.1	1,837.6	11.6%	30.3%
Other assets	5,864.0	4,955.1	5,523.2	18.3%	6.2%
TOTAL ASSETS	38,371.5	37,626.9	34,554.3	2.0%	11.0%
LIABILITIES					
Shareholders' Equity	4,003.5	4,331.4	3,975.2	-7.6%	0.7%
Minority interests	1,093.6	1,283.0	1,139.9	-14.8%	-4.1%
Debt	1,641.3	1,519.1	820.6	8.0%	100.0%
Technical reserves	27,544.3	26,781.8	24,775.6	2.8%	11.2%
- Life assurance reserves	16,391.5	16,584.3	15,083.0	-1.2%	8.7%
- Other technical reserves	11,152.8	10,197.5	9,692.6	9.4%	15.1%
Reserves for risks and expenses	270.3	315.0	211.9	-14.2%	27.6%
Other liabilities	3,818.5	3,396.6	3,631.1	12.4%	5.2%
TOTAL LIABILITIES	38,371.5	37,626.9	34,554.3	2.0%	11.0%

Figures in million euros

Total assets under management, including mutual and pension funds, amounted to €45,027.6 million (€39,943.9 million at the close of the previous year), an increase of 12.7%.

EQUITY

The net consolidated equity stood at €5,097.1 million, compared to €5,115.1 million as at 31.3.2007. Of said amount, €1,093.6 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.76 at the end of the first quarter of 2008 (€1.75 as at 31.3.2007).

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

	2008	2007
BALANCE AS AT PRIOR YEAR END	5,614.4	5,054.2
Additions and deductions accounted for directly in equity		
Investments available for sale	-165.2	-168.0
Translation adjustments	-86.3	1.0
Shadow accounting	13.0	98.0
TOTAL	-238.5	-69.0
Result for the period	383.8	231.9
Distribution of previous year's result	-187.4	-113.8
Interim dividend for the year	0.0	0.0
Other items	-475.3	11.8
BALANCE AS AT 31/3	5,097.1	5,115.1

Figures in million euros

The variation in the consolidated equity during the first quarter reflects:

- A decrease in the market value of investments, due to the volatility in the financial markets, reflected in items "Deductions from investments available for sale" and "Additions for shadow accounting".
- The increase in negative translation adjustments, caused primarily by the depreciation of the US Dollar, of some Latin American currencies and of the Turkish Lira.

The decrease that appears under "Other items" is due fundamentally to the acquisition of a shareholding in MAPFRE – CAJA MADRID HOLDING, which has led to a €273.5 million decrease in minority interests and has generated goodwill of €190.8 million, which reduced the consolidated reserves. This effect will be substantially compensated by additional positive amounts that will be recorded by the end of the reorganisation process once the capital increase has been carried out.

ACQUISITIONS, PROJECTS AND DISPOSALS

During the first quarter of the year, the following operations were carried out within the framework of the process aimed at defining the new structure of the alliance with CAJA MADRID:

- Undertaken by the Group's Parent Company:
 - Acquisition of a shareholding in MAPFRE – CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS through the payment of €464.3 million.
 - Sale to CORPORACIÓN FINANCIERA CAJA MADRID of the holdings in GESMADRID, CAJA MADRID BOLSA and CAJA MADRID PENSIONES, for a price of €114.4 million.
 - Sale to MAPFRE INTERNACIONAL of the shareholding in SOCIETÀ CATTOLICA DI ASSICURAZIONE (Italy), for a price of €60 million.

- Undertaken by MAPFRE VIDA:
 - Sale to CORPORACIÓN FINANCIERA CAJA MADRID of a shareholding in MAPFRE – CAJA MADRID VIDA for a price of €33.2 million.

Overall, the net amount of the investments made by holding company MAPFRE S.A. totalled €290.5 million, as shown in the following table:

Company	Investments	Loans	Total
MAPFRE – CAJA MADRID HOLDING	464.3	---	464.3
CAJA MADRID BOLSA, CAJA MADRID PENSIONES, GESMADRID	(114.4)	---	(114.4)
SOCIETÀ CATTOLICA DI ASSICURAZIONE	(60.0)	---	(60.0)
Other	1.5	(0.9)	0.6
TOTAL	291.4	(0.9)	290.5

Funding

The investments detailed above were paid for with available excess cash and with the drawdown of credit lines.

HUMAN RESOURCES

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

	3M 2008	3M 2007	Var.
Insurance companies	21,527	22,012	-2.2%
Other businesses	9,240	6,895	+34.0%
TOTAL	30,767	28,907	+6.4%

At the end of the first quarter 2008, there were 16,400 employees in Spain and 14,367 abroad (16,169 and 12,738, respectively, as at 31.3.2007).