

MAPFRE COMMENCES ITS 75th ANNIVERSARY WITH EXCELLENT RESULTS**FIRST QUARTER ATTRIBUTABLE RESULTS**
INCREASED 68.7% TO €286.3 MILLION**TOTAL REVENUES ROSE 24.7% TO NEARLY €5,000 MILLION**

- **Premiums in the Spanish businesses grew 17.7% to €2,792.7 million, with noteworthy rises in the Motor (8.8%) and Health (10.6%) insurance lines.**
- **Premiums from Abroad grew to €1,457.0million, a 215% increase over 2007.**

MAPFRE's Board of Directors, in its meeting held in Istanbul (Turkey), has today approved the results of the first quarter 2008, during which time the Group has achieved a Result before tax and minority interests of €504.9 million, an increase of 52.1% over the same period last year, while the Attributable result rose 68.7% to €286.3 million. These figures do not yet reflect the effects of the integration of MAPFRE-CAJA MADRID HOLDING, which had been approved at the Shareholders' Meeting held on 8th March and which will be completed in the coming days. However, they include an extraordinary gain of €71.9 million (after tax and minority interests), arising from the transfer of certain assets to CAJA MADRID, within the framework of the reorganisation of the alliance with said entity.

Excluding these operations, the net result would have grown to €214.4 million, an increase of 26.3%. These figures confirm the excellent development of the Group's operating results, supported by a Non-life combined ratio of 92.5%, versus 93% in the first quarter of 2007.

It is worth noting the growth of the consolidated revenues (24.7%), which amounted to €4,979.1 million. Direct insurance and accepted reinsurance premiums were €4,052.4 million, a rise of 19.6%, thanks to organic growth and also the consolidation of BANKINTER VIDA, CCM VIDA Y PENSIONES, and GENEL SIGORTA.

Premiums in Spain increased 17.7% to €2,792.7 million, being of noteworthy mention the following:

- The FAMILY DIVISION (which comprises of the Motor, General, Health and Agricultural & Livestock lines) increased premiums by 8.0% to €1,637.6 million during the quarter, with significant increases in the Motor (8.8% and 29,300 more vehicles insured during the quarter), Household (10.3%), Multiperil (8.6%) and Health (10.6%) insurance lines.
- The LIFE OPERATING UNIT recorded growth of 66.1% to €731 million. Funds under management in Life and Savings products reached €22,184.6 million, an increase of 12.1% over the first quarter of 2007.
- Premiums at the COMMERCIAL INSURANCE OPERATING UNIT grew 1.9% to €424.1 million, reflecting the lower demand from the construction sector and the depreciation of the US Dollar, which reduces the value of business written abroad.

The International business contributed €1,457.0 million in premiums to the Group, a 21.5% rise over the first quarter 2007, with the following noteworthy figures:

- Premiums from the AMÉRICAS OPERATING UNIT amounted to €797.7 million, a 16.6% rise over the first quarter 2007.
- MAPFRE RE recorded gross written and accepted premiums of €438.6 million, a 17.1% increase.
- The ASSISTANCE OPERATING UNIT achieved a 10.6% rise, to €116.2 million.

The Board's meeting in Istanbul has permitted its Directors to have a first hand knowledge and contact with personnel from GENEL SIGORTA, the Turkish insurance company acquired in 2007, which has achieved in the first quarter premiums of €69.2 million and net result of €18.4 million.

MAPFRE's Chairman, Mr. José Manuel Martínez, has highlighted during his visit to Turkey the Group's move into this market, "whose potential will be developed strongly during the coming years". He emphasised that "we value highly having started our operations in Turkey with a local group, like GENEL SIGORTA, and trust that our experience and business culture will contribute to the development of the country's insurance market, through new products and services".

Furthermore, it is worth noting that the proposed acquisition by MAPFRE of THE COMMERCE GROUP is progressing according to plan. It is estimated that this transaction will be finalised during the second quarter of the year, once the relevant authorisations from the supervisors in the USA have been received.

Any interested party may follow, via the corporate web page (www.mapfre.com), the webcast that will be held today in English at 12:00 (CET) in English.

Annex: Tables

1. Summary of the Consolidated Income Statement

ITEMS	€ million		% Var. 08 / 07
	3M 2008	3M 2007	
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,137.1	2,751.9	14.0
Result of the Non-life business	337.5	270.2	24.9
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	915.3	637.0	43.7
Result of the Life business	95.0	50.5	88.1
Result of the 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 INTERESTS	(97.5)	(62.2)	56.8
RESULT ATTRIBUTABLE TO MAPFRE S.A.	286.3	169.7	68.7

2. Results breakdown by Business Unit

RESULTS BEFORE TAXES AND MINORITY INTERESTS	Million €		% Var. 08 / 07
	3M 2008	3M 2007	
FAMILY DIVISION	188.3	166.3	13.2
MAPFRE VIDA	96.3	52.4	83.8
MAPFRE EMPRESAS	51.6	47.1	9.6
TOTAL DOMESTIC BUSINESS	336.2	265.8	26.4
INT'L. DIRECT INSURANCE DIVISION	59.6	33.7	76.7
MAPFRE RE	35.8	33.3	7.5
MAPFRE ASISTENCIA	4.1	2.6	57.7
TOTAL INTERNATIONAL BUSINESS	99.4	69.6	42.8

Madrid, 25th April 2008.

For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone +34 91 581 8714 or +34 91 58 4653, fax +34 91 581 8382, e-mail joaquinhernandez@mapfre.com; duranc@mapfre.com).