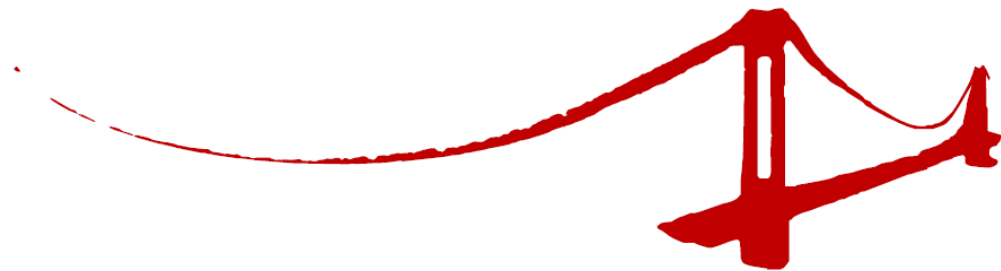


First half 2008 results

Financial supplement

23rd July 2008



Operating Companies and Units

Key figures



MAPFRE

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YEARS

MAPFRE FAMILIAR - Motor Insurance⁽¹⁾

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	1,317.0	1,250.8	5.3%
Net premiums earned	1,245.2	1,189.4	4.7%
Underwriting result	117.0	111.7	4.7%
Net financial income	85.7	78.9	8.6%
Other business activities	4.0	0.9	---
Other non-technical results	4.3	12.1	-64.5%
Gross result ⁽¹⁾	210.9	203.6	3.6%
Net result	149.6	141.5	5.7%
Investments	2,612.2	2,517.6	3.8%
Technical reserves	2,626.5	2,518.4	4.3%
Equity	835.3	964.6	-13.4%
Non-life loss ratio ⁽²⁾	76.4%	75.6%	
Non-life expense ratio ⁽²⁾	14.2%	15.0%	
Non-life combined ratio ⁽²⁾	90.6%	90.6%	
ROE	36.0%	35.5%	

- 1) The 2008 figures for MAPFRE AUTOMÓVILES includes the items corresponding to the former MVA
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE FAMILIAR - General Insurance

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	707.9	664.5	6.5%
- Burial insurance	219.0	215.5	1.6%
- Other business lines	488.9	449.0	8.9%
Net premiums earned	532.3	500.3	6.4%
Underwriting result	81.4	64.8	25.6%
Net financial income	27.4	32.9	-16.7%
Other business activities	1.3	0.0	---
Other non-technical results	6.0	3.1	93.5%
Gross result ⁽¹⁾	116.1	100.8	15.2%
Net result	80.9	68.2	18.6%
Investments	1,207.1	1,140.8	5.8%
Technical reserves	1,378.9	1,284.9	7.3%
Shareholders' equity	324.1	300.3	7.9%
Non-life loss ratio ⁽²⁾	61.2%	62.3%	
Non-life expense ratio ⁽²⁾	23.3%	24.5%	
Non-life combined ratio ⁽²⁾	84.5%	86.8%	
ROE	51.4%	44.2%	

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

Million Euros



Operating Companies and Units

Key figures



MAPFRE

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YEARS

MAPFRE AGROPECUARIA

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	129.6	121.4	6.8%
Net premiums earned	112.3	99.4	13.0%
Underwriting result	6.0	2.5	140.0%
Net financial income	5.1	4.8	6.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.9	-1.1	-18.2%
Gross result ⁽¹⁾	10.2	6.3	61.9%
Net result	7.2	4.2	71.4%
Investments	186.7	199.3	-6.3%
Technical reserves	188.7	169.6	11.3%
Shareholders' equity	117.4	116.8	0.5%
Non-life loss ratio ⁽²⁾	73.7%	77.5%	
Non-life expense ratio ⁽²⁾	21.0%	20.0%	
Non-life combined ratio ⁽²⁾	94.7%	97.5%	
ROE	15.7%	18.7%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE FAMILIAR - Health

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	466.2	425.7	9.5%
- Agency network ⁽¹⁾	439.7	401.9	9.4%
- Bank network	26.5	23.8	11.3%
Net premiums earned	230.9	210.3	9.8%
Underwriting result	10.8	12.3	-12.2%
Net financial income	21.6	5.9	---
Other business activities	-3.1	-3.8	-18.4%
Other non-technical results	-0.3	0.2	---
Gross result ⁽²⁾	29.0	14.6	98.6%
Net result	22.1	9.8	125.5%
Investments	165.4	75.6	118.8%
Technical reserves	326.6	298.9	9.3%
Shareholders' equity	140.6	128.1	9.8%
Non-life loss ratio ⁽³⁾	76.9%	77.6%	
Non-life expense ratio ⁽³⁾	18.4%	16.6%	
Non-life combined ratio ⁽³⁾	95.3%	94.2%	
ROE	23.0%	16.9%	

1) Includes brokers

2) Before taxes and minority interests

3) Ratio as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE

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MAPFRE EMPRESAS

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	823.4	750.3	9.7%
- Industrial business	381.5	345.2	10.5%
- Global Risks	354.4	332.2	6.7%
- Credit and Surety business	87.5	72.9	20.0%
Net premiums earned	293.1	261.2	12.2%
Underwriting result	57.9	55.4	4.5%
Net financial income	29.8	26.0	14.6%
Other business activities	-2.1	-2.4	-12.5%
Other non-technical results	5.7	1.6	---
Gross result ⁽¹⁾	91.3	80.6	13.3%
Net result	63.0	54.4	15.8%
Investments	1,467.0	1,226.8	19.6%
Technical reserves	2,714.8	2,409.3	12.7%
Shareholders' equity	396.6	361.2	9.8%
Non-life loss ratio ⁽²⁾	62.8%	62.7%	
Non-life expense ratio ⁽²⁾	17.5%	16.1%	
Non-life combined ratio ⁽²⁾	80.3%	78.8%	
ROE	25.1%	28.7%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE VIDA

	6M 2008	6M 2007	% 08/07
Technical Reserves Spanish GAAP	15,083.1	14,964.0	0.8%
IFRS adjustments	-124.2	487.9	-125.5%
Technical Reserves IFRS	14,958.9	15,451.9	-3.2%
Mutual Funds and managed portfolios	3,426.0	4,083.0	-16.1%
Pension Funds	2,944.8	2,722.2	8.2%
Third-party funds under management			
IFRS	21,329.7	22,257.1	-4.2%
Spanish GAAP	21,453.9	21,769.2	-1.4%
Gross written and accepted premiums	1,249.2	983.5	27.0%
Net premiums earned	1,176.9	912.9	28.9%
Underwriting and financial result	107.4	64.2	67.3%
Other business activities	36.1	30.2	19.5%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	143.4	94.4	51.9%
Net result	89.0	64.3	38.4%
Investments	15,982.0	16,440.0	-2.8%
Shareholders' equity	1,050.0	754.0	39.3%
Expense Ratio ⁽²⁾	1.0%	0.9%	
ROE	19.1%	22.3%	

1) Before taxes and minority interests

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

Million Euros



Operating Companies and Units

Key figures



MAPFRE

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YEARS

INTERNATIONAL OP. UNIT (1)

	6M 2008	6M 2007	% 08/07
Gross written and accepted premium	328.7	101.7	---
Net premiums earned	240.1	70.8	---
Underwriting result	-4.1	-3.7	---
Net financial income	38.2	11.7	---
Other business activities	3.4	0.1	---
Other non-technical results	1.6	-0.1	---
Gross result ⁽²⁾	39.1	8.0	---
Net result	27.7	5.1	---
Investments	2,417.5	426.4	---
Technical reserves	1,824.0	371.2	---
Shareholders' equity	1,546.5	134.6	---
Non-life loss ratio ⁽³⁾	73.9%	69.8%	
Non-life expense ratio ⁽³⁾	22.7%	30.4%	
Non-life combined ratio ⁽³⁾	96.6%	100.2%	
ROE	4.8%	---	

- 1) Figures shown for the INTERNATIONAL OP. UNIT include in both years the items corresponding to MAPFRE SEGUROS GERAIS and to the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS. They also include the items corresponding to the first half of 2008 of GENEL SIGORTA and THE COMMERCE GROUP, consolidated from 31.5.2008 onwards
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

GENEL SIGORTA(1)

	6M 2008	6M 2007 ⁽²⁾	% 08/07
Gross written and accepted premiums	124.7	107.6	15.9%
- Life	3.9	n.a.	---
Net premiums earned	77.2	79.5	---
Underwriting result	4.2	13.8	-69.6%
Net financial income	25.0	18.3	36.6%
Other business activities	0.0	0.0	---
Other non-technical results	1.0	-12.9	-107.8%
Gross result ⁽³⁾	30.2	19.2	57.3%
Net result	24.4	15.8	54.4%
Investments	363.5	183.2	98.4%
Technical reserves	256.3	165.7	54.7%
Shareholders' Equity	230.5	269.2	-14.4%
Non-life loss ratio ⁽⁴⁾	81.6%	n.a.	
Non-life expense ratio ⁽⁴⁾	13.4%	n.a.	
Non-life combined ratio ⁽⁴⁾	95.0%	n.a.	
ROE	---	---	

- 1) Company consolidated from 30.9.2007 onwards. Figures for 6M2007 (included purely for comparison purposes) are translated at the same exchange rate as for 6M2008 (TRY/EUR= 0.525551)
- 2) Previous local GAAP
- 3) Before taxes and minority interests
- 4) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE

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THE COMMERCE GROUP⁽¹⁾

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	639.1	673.2	-5.1%
Net premiums earned	566.3	586.6	-3.5%
Underwriting result	20.3	30.0	---
Net financial income	18.3	76.1	-76.0%
Other business activities	0.0	0.0	---
Other non-technical results	-5.5	0.0	---
Gross result ⁽²⁾	33.1	106.1	-68.8%
Net result	21.8	75.0	-70.9%
Investments	1,554.7	1,829.6	-15.0%
Technical reserves	1,215.5	1,305.9	-6.9%
Shareholders' Equity	808.0	935.6	-13.6%
Non-life loss ratio ⁽³⁾	67.6%	66.7%	
Non-life expense ratio ⁽³⁾	28.8%	28.2%	
Non-life combined ratio ⁽³⁾	96.4%	94.9%	
ROE	8.0%	16.4%	

1) Company consolidated from 31.5.2008 onwards. Figures for 6M2007 (included purely for comparison purposes) are translated at the same exchange rate as for 6M2008 (USD/EUR= 0.647537)

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

MAPFRE RE

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	860.5	780.3	10.3%
- of which Life premiums	68.0	64.0	6.3%
Net premiums earned	572.3	492.3	16.3%
Underwriting result	45.4	39.5	14.9%
Net financial income	33.7	32.7	3.1%
Other business activities	0.0	0.0	---
Other non-technical results	-1.8	-2.1	-14.3%
Gross result ⁽¹⁾	77.3	70.1	10.3%
Net result	54.6	49.1	11.2%
Investments	1,976.0	1,829.9	8.0%
Technical reserves	1,855.0	1,727.1	7.4%
Shareholders' equity	733.4	677.9	8.2%
Non-life loss ratio ⁽²⁾	64.0%	60.9%	
Non-life expense ratio ⁽²⁾	28.6%	31.3%	
Non-life combined ratio ⁽²⁾	92.6%	92.2%	
ROE	13.2%	12.7%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE

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YEARS

MAPFRE ASISTENCIA

	6M 2008	6M 2007	% 07/06
Operating income	231.7	219.1	5.8%
- Gross written and accepted premiums	170.8	154.8	10.3%
- Other income	60.9	64.3	-5.3%
Net premiums earned	133.9	125.8	6.4%
Underwriting result	11.0	9.6	14.6%
Net financial income	-0.4	0.4	-200.0%
Other business activities	-1.6	-3.1	-48.4%
Other non-technical results	0.0	-0.9	-100.0%
Gross result ⁽¹⁾	9.1	6.0	51.7%
Net result	7.4	3.8	94.7%
Investments	46.8	53.0	-11.7%
Technical reserves	211.5	178.0	18.8%
Shareholders' equity	119.8	109.2	9.7%
Non-life loss ratio ⁽²⁾	66.9%	68.7%	
Non-life expense ratio ⁽²⁾	24.8%	23.6%	
Non-life combined ratio ⁽²⁾	91.7%	92.3%	
ROE	9.8%	10.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

AMÉRICA OPERATING UNIT

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	1,686.6	1,462.7	15.3%
Net premiums earned	1,257.4	1,122.2	12.0%
Underwriting and financial result	91.1	67.9	34.2%
Other business activities	0.0	0.0	---
Other non-technical results	-6.5	-2.9	124.1%
Gross result ⁽¹⁾	84.6	65.0	30.2%
Net result	51.5	44.1	16.8%
Investments	2,482.1	2,242.7	10.7%
Technical reserves	2,887.4	2,138.1	35.0%
Shareholders' equity	1,169.7	1,126.2	3.9%
Non-life loss ratio ⁽²⁾	66.7%	66.3%	
Non-life expense ratio ⁽²⁾	36.0%	35.4%	
Non-life combined ratio ⁽²⁾	102.7%	101.7%	
ROE	9.3%	9.8%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE AMÉRICA

	6M 2008	6M 2007	% 07/06
Gross written and accepted premium	1,445.5	1,219.3	18.6%
Net premiums earned	1,021.7	884.9	15.5%
Underwriting result	-2.3	-8.1	71.6%
Net financial income	84.0	67.3	24.8%
Other business activities	0.0	0.0	---
Other non-technical results	-6.7	-3.0	123.3%
Gross result ⁽¹⁾	75.0	56.2	33.5%
Net result	44.3	39.4	12.4%
Investments	1,769.8	1,627.0	8.8%
Technical reserves	2,253.0	1,613.0	39.7%
Shareholders' equity	981.0	950.8	3.2%
Non-life loss ratio ⁽²⁾	66.7%	66.3%	
Non-life expense ratio ⁽²⁾	36.0%	35.4%	
Non-life combined ratio ⁽²⁾	102.7%	101.7%	
ROE	9.6%	9.8%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE AMÉRICA VIDA

	6M 2008	6M 2007	% 07/06
Gross written and accepted premiums	241.1	243.4	-0.9%
Net premiums earned	235.7	237.3	-0.7%
Underwriting and financial result	9.4	8.7	8.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.2	0.1	100.0%
Gross result ⁽¹⁾	9.6	8.8	9.1%
Net result	7.2	4.7	53.2%
Investments	712.3	615.7	15.7%
Technical reserves	634.4	525.1	20.8%
Shareholders' equity	188.7	175.4	7.6%
ROE	8.0%	9.8%	

1) Before taxes and minority interests

Million Euros



Operating Companies and Units

Key figures



MAPFRE

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BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

	6M 2008	6M 2007	% 08/07
Net interest income	64.5	50.8	27.0%
Ordinary revenues	65.0	53.0	22.6%
Operating profits	36.5	30.7	18.9%
Provisions	-25.2	-23.0	9.6%
Gross result ⁽¹⁾	12.0	7.8	53.8%
Net result	6.4	4.5	42.2%
Lending portfolio (net)	6,608.2	5,198.8	27.1%
Shareholders' equity	460.5	378.0	21.8%
Cost/income ratio ⁽²⁾	42.2%	42.5%	
NPL ratio	2.8%	2.1%	
Coverage ratio	75.2%	113.5%	
BIS ratio	8.6%	8.7%	

1) Before taxes and minority interests

2) Operating expenses/ Operating revenues

MAPFRE INMUEBLES

	6M 2008	6M 2007	% 08/07
Operating revenues	37.1	17.9	107.3%
EBIT	-17.4	8.8	---
Net financial income	-11.7	-6.7	74.6%
Gross result ⁽¹⁾	-29.1	2.1	---
Net result	-20.1	1.5	---
Stock	672.8	612.6	9.8%
Debt	491.1	342.1	43.6%
Shareholders' equity	124.0	143.3	-13.5%
Real estate units under construction	334.0	466.0	-28.3%
Land (buildable floor space, thousand m ²)	536.1	551.9	-2.9%
Floor space - under construction (thousand m ²)	51.7	51.9	-0.4%
ROE	---	2.8%	

1) Before taxes and minority interests

Million Euros



Operating Companies and Units

Key figures

MAPFRE QUAVITAE (1)

	6M 2008	6M 2007	% 08/07
Operating revenues	61.7	59.3	4.0%
EBIT	0.5	1.8	-72.2%
Total financial income	-1.3	-1.1	18.2%
Gross result ⁽²⁾	-0.8	0.7	---
Net result	-0.7	0.2	---
Financial debt	52.9	52.3	1.1%
Shareholders' equity	47.9	48.6	-1.4%
Residential centres	19	20	-5.0%
Residential places	3,153	3,372	-6.5%
Day-centres	27	28	-3.6%
Day-centres places	1,174	1,179	-0.4%
Teleassistance users	20,190	60,522	-66.6%
Home assistance users	13,041	11,308	15.3%

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

Million Euros



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