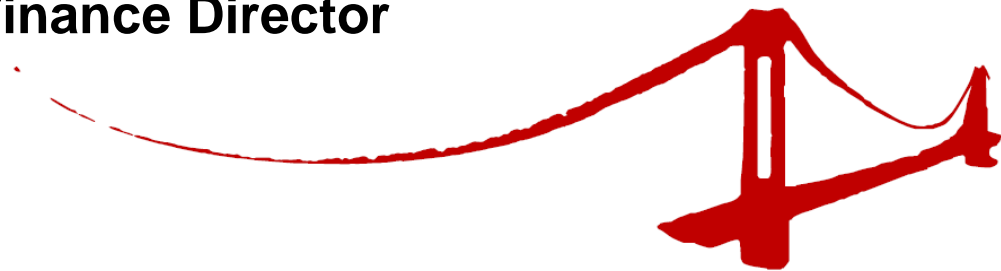


Capturing emerging opportunities

Mr. Esteban Tejera
General Manager and Member of the Board

Mr. Luigi Lubelli
Finance Director



Goldman Sachs European Financials Conference
Berlin, 11th June 2008





- **Building a platform for growth**

- Geographical overview





MAPFRE has reinforced its strong competitive position. This includes, among others, the following initiatives taken:



Reorganising and streamlining of the Group's corporate structure



Unification of the agent distribution networks in Spain



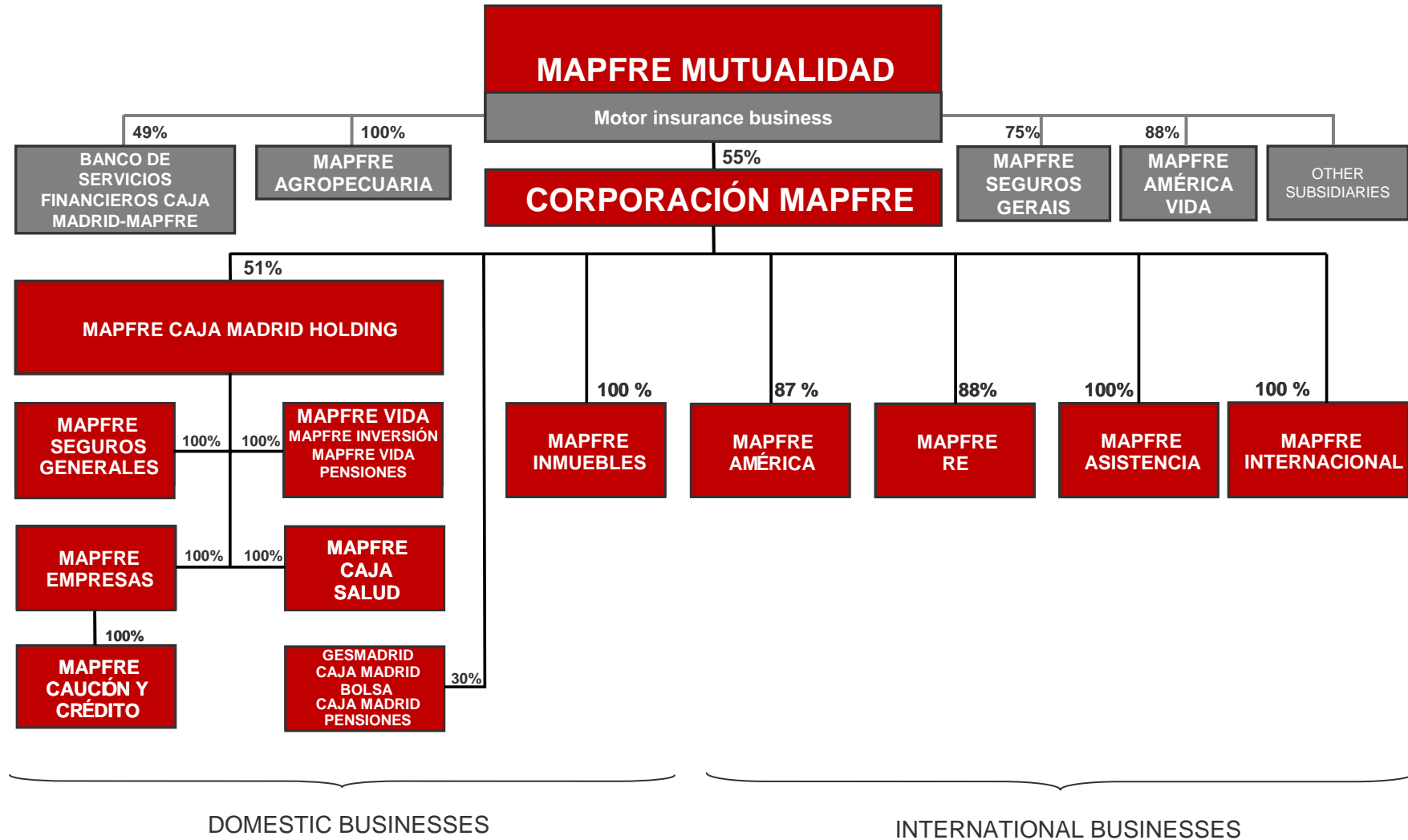
Continuous process of improvement of systems, leading to the migration of all Group companies onto a single IT platform



Selective joint ventures and acquisitions

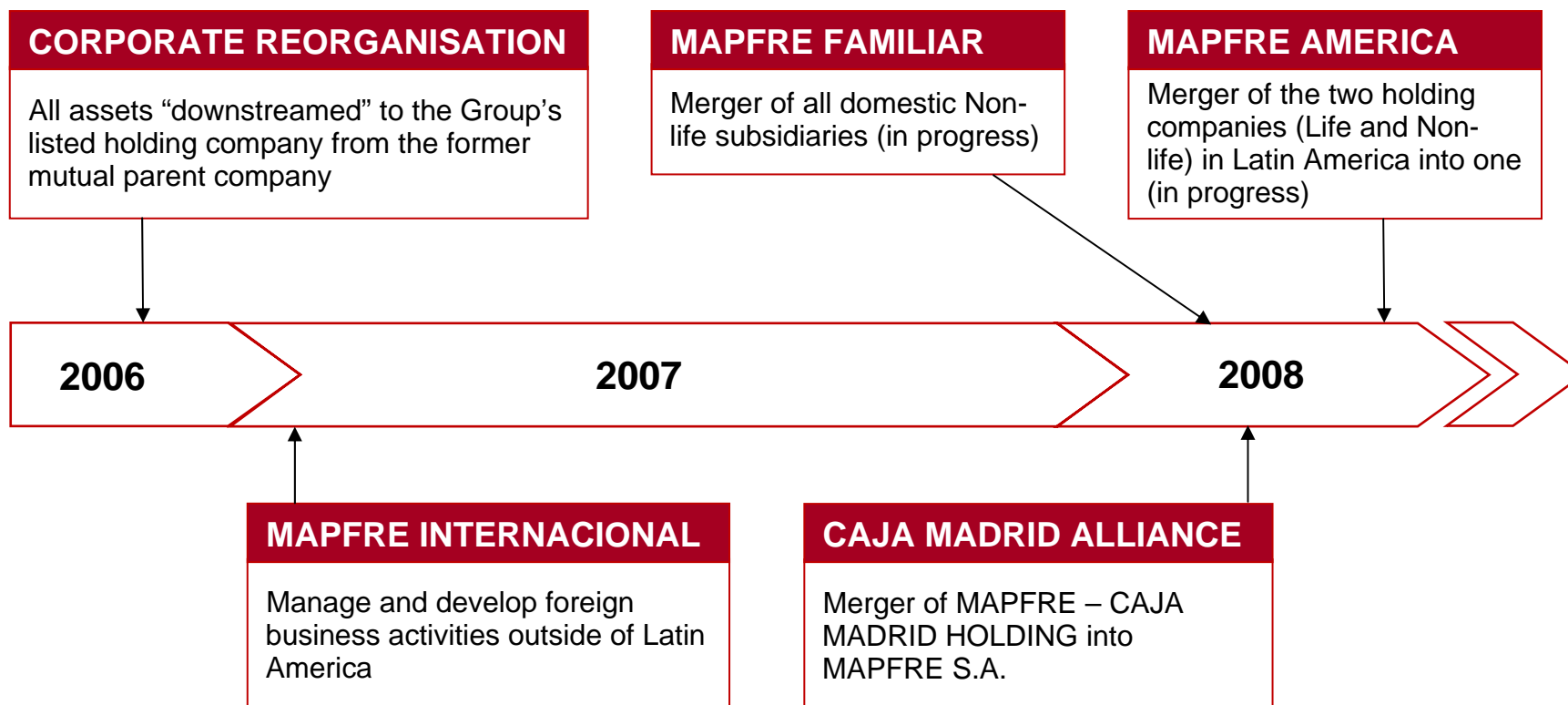


Corporate structure in 2006

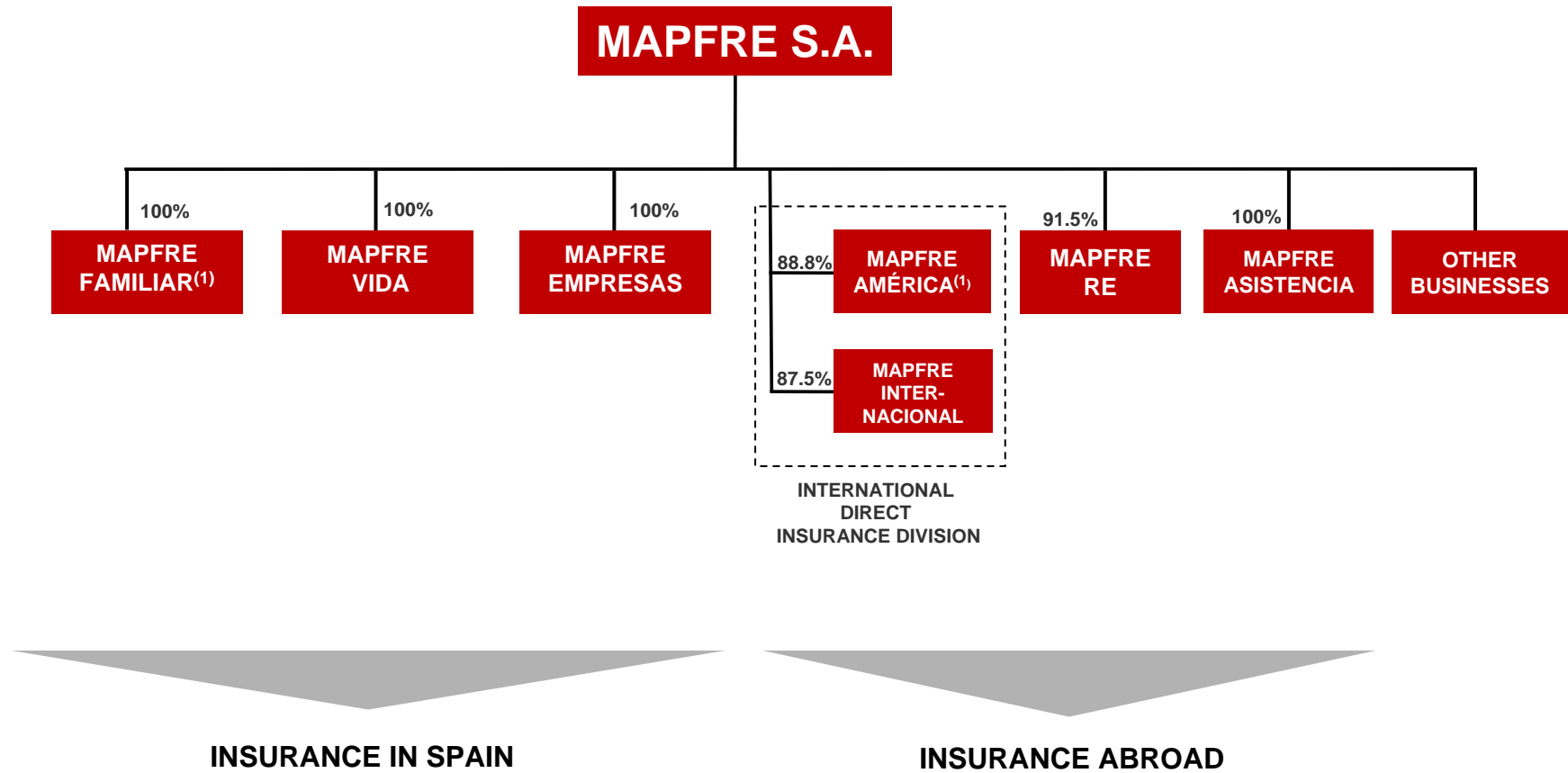




Actions taken that streamline the corporate structure



Corporate structure in 2008 (expected)



1) Estimated shareholding





Advantages of the new corporate structure

- ✓ Simpler layout, easier to understand and manage
- ✓ Single reporting line for subsidiaries
- ✓ Easier access to the Group's cash flows and capital resources
- ✓ Greater scope for synergies
- ✓ Enhanced customer and geographical focus





Unification of the agent distribution networks in Spain

From a “federation” of networks ...

**Motor
insurance
Network**

**General
insurance
Network**

**Health
insurance
Network**

**Life
Assurance
Network**

...to a single network with a multiproduct offering

MAPFRE Network

**3,090 branches
nationwide**

**Circa 18,700
agents**





Advantages of the single agent distribution network

- ✓ Simpler structure
- ✓ Clearer references and guidelines for agents
- ✓ Focus on cross-selling
- ✓ Reduction in administrative workload, freeing up time for sales activities





New Joint Ventures and acquisitions

NORTH AMERICA

- Commerce Group Inc. (USA)

SPAIN

- Caja Castilla La Mancha Vida y Pensiones
- Bankinter Vida
- Duero Vida and Unión Duero Pensiones
- Mutua Valenciana Automovilista

TURKEY

- Genel Sigorta

LATIN AMERICA

- Real Paraguaya (Paraguay)
- Real Uruguay (Uruguay)
- La Latina (Peru)





- Constructing a platform for growth

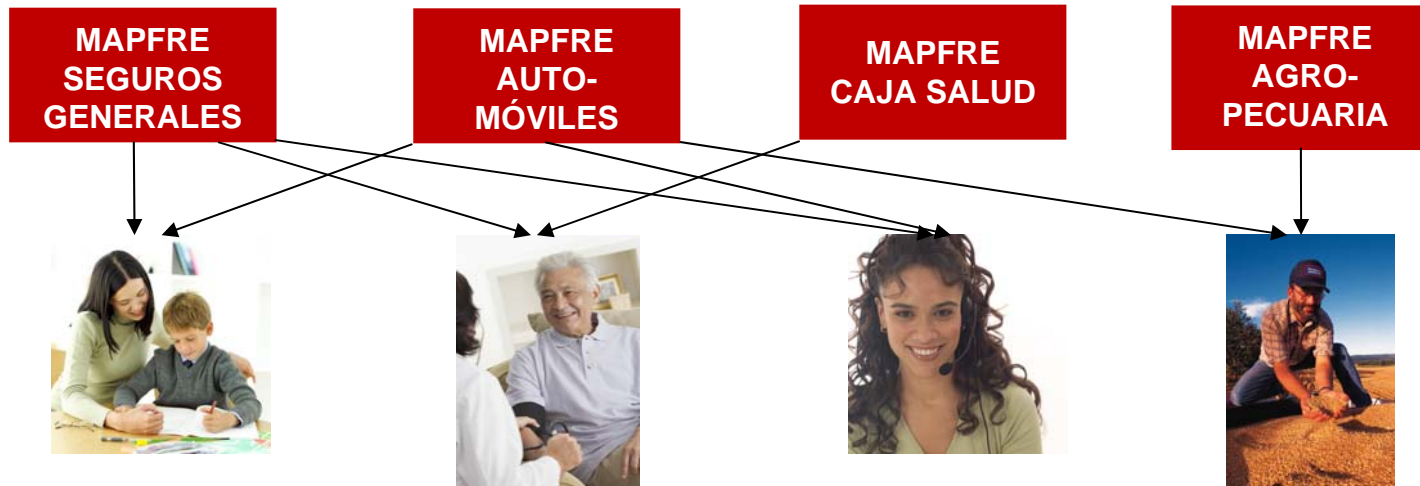
- **Strategic overview**





Creation of MAPFRE FAMILIAR

From a stand alone product and business focus ...



... to a unified retail Non-life operation in Spain



Take advantage of opportunities offered by the creation of MAPFRE FAMILIAR

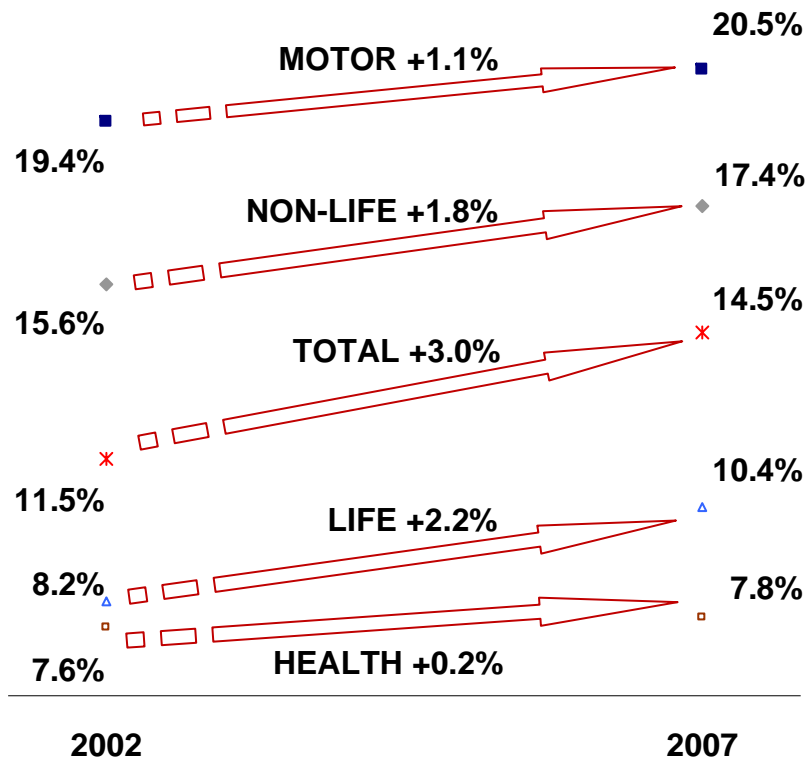
- Cross-selling
- Development of new products
- Cost reduction and improvement of underwriting results
- Capital requirements

Continue to raise the volume and profitability of the bancassurance agreements

Greater integration will not come at the expense of results: the new company will maintain a specialised management by business lines



Growing market shares, despite a highly competitive environment⁽¹⁾



	1Q 08	1Q 07	Ranking
Total Market	13.8%	12.3%	1st
Life	9.9%	6.6%	2 nd
Non-life	17.0%	16.8%	1 st
Motor	19.5%	18.2%	1 st
Health	7.5%	7.6%	4 th

1) Source: ICEA. NOTE: MAPFRE's Life assurance market shares for 2007 and 1Q 08 include premiums for the full period for BANKINTER VIDA and CCM VIDA Y PENSIONES.





Latin America

The expansion of the tied distribution network is almost complete

Business development will increasingly benefit from the enlarged tied network

- Lower acquisition expenses
- Larger business volumes, leading to higher market shares and a lower fixed costs ratio
- Enhanced customer retention
- Greater weight of retail customers

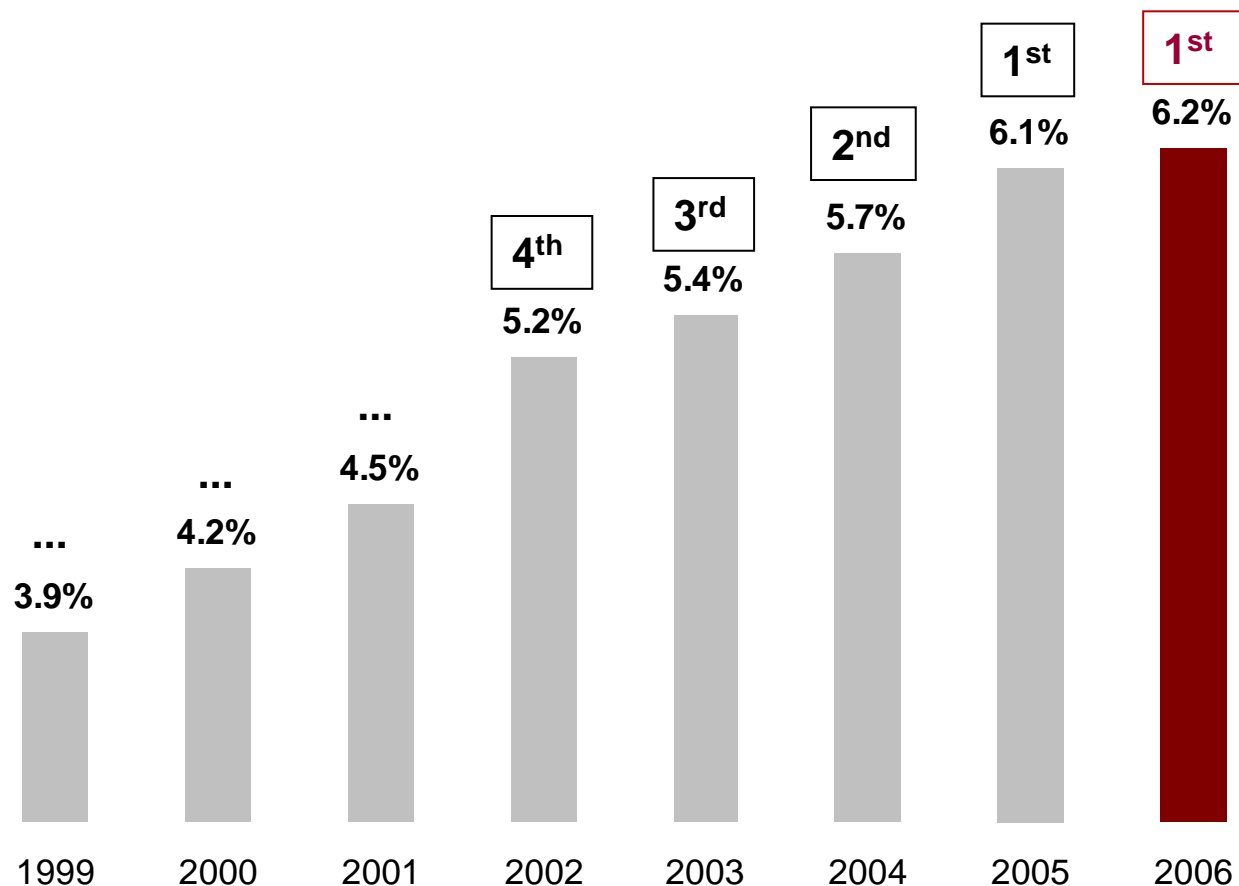
MAPFRE will continue to seek additional distribution agreements with banks and retailers





Non-life market share in Latin America and ranking

MAPFRE remains the leading Non-life insurer in the Region



1) Non-Life market shares corresponding to the countries in which MAPFRE operates. Source: Fundación MAPFRE (I.C.S.). No data available prior to 2002.





New markets



USA: THE COMMERCE GROUP

- No.1 in Motor (31.5% market share) and Homeowner insurance (9.8% market share) in the state of Massachusetts.
- 2007 gross written premiums: USD1.86 bn.

Turkey: GENEL SIGORTA

- 10th largest insurer overall with a 4.2% market share.
- 2007 gross written premiums: €229.6 mm.



The acquisition of Commerce Group was completed on 4th June 2008

MAPFRE will now work together with the Commerce Group's management team to define the new business plan

- Integration of Commerce into the MAPFRE Group
- Consolidating the company's leading position in Massachusetts within the new "Managed Competition" environment
- Expanding into other States by optimising the current resources
- The offer of dedicated products and services for the Hispanic community

Commerce's operations will remain in Massachusetts





Turkey

The existing management team has been maintained

MAPFRE's management reporting systems are already in place

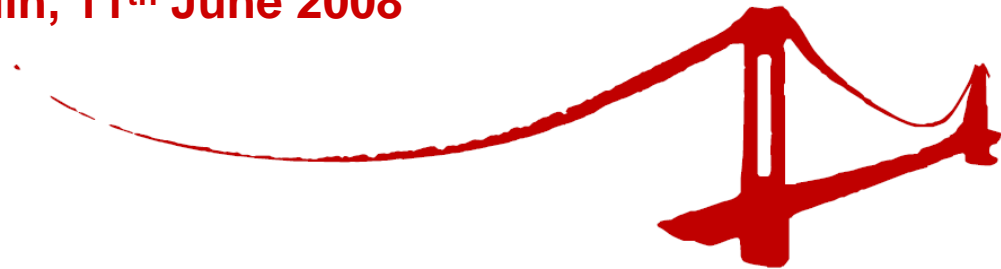
Current initiatives are focused on:

- Implementing MAPFRE's proprietary integrated IT systems.
- Transferring technologies and expertise in:
 - Products
 - IT
 - Processes and policies
 - Claims management
- Expanding the presence and scope of the existing distribution network and analysing the possibility of adding new channels



Thank you !

**Goldman Sachs European Financials Conference
Berlin, 11th June 2008**





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