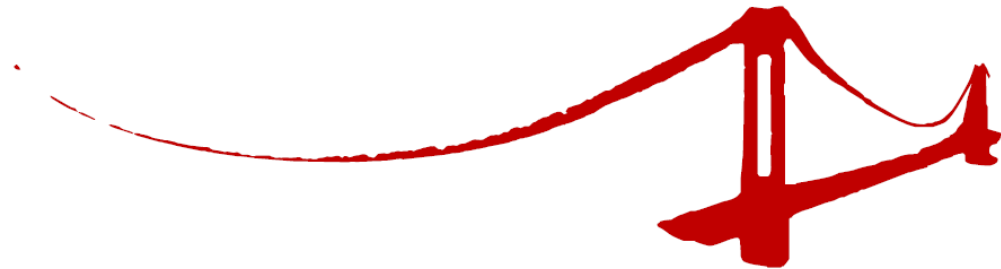


# FIRST HALF 2007 RESULTS

## Presentation for investors and analysts

Madrid, 26<sup>th</sup> July 2007



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## Executive summary<sup>(1)</sup>

- 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, versus €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% in the first half of 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.

1) This document compares accounting information for MAPFRE for the first half 2007, with the pro forma figures for the first half 2006, which comprise all the activities which were included in its scope of consolidation in January 2007.



## Key figures

	<b>6M 2007</b>	6M 2006 <sup>(1)</sup>	% 07/06
Non-Life gross written and accepted premiums	<b>5,001.4</b>	4,730.4	5.7%
Life gross written and accepted premiums	<b>1,375.5</b>	1,247.6	10.3%
Total gross written and accepted premiums	<b>6,376.9</b>	5,978.0	6.7%
Net result, group share	<b>335.6</b>	300.5	11.7%
Total assets	<b>35,522.8</b>	32,397.0	9.6%
Managed savings <sup>(2)</sup>	<b>22,427.6</b>	19,307.9	16.2%
Shareholders' equity	<b>4,115.7</b>	3,612.0	13.9%
Debt	<b>952.3</b>	653.0	45.8%
Earnings per share (Euro cents)	<b>14.7</b>	13.2	11.7%
Employees <sup>(3)</sup>	<b>29,964</b>	27,077	10.7%
Non-life loss ratio <sup>(4)</sup>	<b>68.9%</b>	71.5%	
Non-life expense ratio <sup>(4)</sup>	<b>23.6%</b>	23.2%	
Non-life combined ratio <sup>(4)</sup>	<b>92.5%</b>	94.7%	
ROE <sup>(5)</sup>	<b>16.7%</b>	16.1%	

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) Includes: Life technical reserves, mutual and pension funds. It does not include funds managed by CAJA MADRID's asset management companies.

3) 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.

4) Ratios calculated over net premiums earned.

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.

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## Key operating figures

- 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 <sup>(1)</sup>	
					6M 2007	6M 2006
MOTOR <sup>(2)</sup>	1,473.1	-2.5%	141.5	9.4%	90.6%	93.4%
GENERAL INSURANCE <sup>(2)</sup>	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%
<b>FAMILY DIVISION</b>	<b>2,763.7</b>	<b>1.6%</b>	<b>223.7</b>	<b>17.3%</b>	<b>90.3%</b>	<b>92.7%</b>
COMMERCIAL INSURANCE <sup>(2)</sup>	816.6	9.2%	54.4	29.5%	78.8%	82.3%
<b>TOTAL NON-LIFE BUSINESS SPAIN</b>	<b>3,580.3</b>	<b>3.2%</b>	<b>278.1</b>	<b>19.5%</b>	<b>89.0%</b>	<b>91.5%</b>
LIFE AND SAVINGS <sup>(2)</sup>	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 <sup>(2)</sup>	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%
<b>INT'L. DIRECT INSURANCE DIVISION</b>	<b>1,702.8</b>	<b>15.6%</b>	<b>49.2</b>	<b>9.8%</b>	<b>101.5%</b>	<b>102.0%</b>
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%
<b>MAPFRE<sup>(3)</sup></b>	<b>7,547.2</b>	<b>5.6%</b>	<b>335.6</b>	<b>11.7%</b>	<b>92.5%</b>	<b>94.7%</b>

- 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).
- In 2007, the Motor Insurance business in the Canary Islands, previously in a subsidiary of MAPFRE SEGUROS GENERALES, 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.
- The figures 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.

Million Euros

**Consolidated financial figures**



## Breakdown of premiums by distribution channel in Spain

	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%
<b>NON-LIFE</b>	<b>3,084.1</b>	<b>2,979.1</b>	<b>3.5%</b>	<b>128.6</b>	<b>132.6</b>	<b>-3.0%</b>	<b>3,212.7</b>	<b>3,111.7</b>	<b>3.2%</b>
LIFE									
- Large corporate operations							83.9	53.6	56.5%
Consolidation adjustments							---	---	---
<b>TOTAL</b>	<b>3,628.6</b>	<b>3,467.0</b>	<b>4.7%</b>	<b>483.7</b>	<b>571.0</b>	<b>-15.3%</b>	<b>4,196.2</b>	<b>4,091.6</b>	<b>2.6%</b>

Million Euros



## Non-life account

	<b>6M 2007</b>	6M 2006 <sup>(1)</sup>	% 07/06
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%
<b>Technical result</b>	<b>278.6</b>	<b>180.9</b>	<b>54.0%</b>
Net financial income and Other non-technical income and expenses	252.4	288.0	-12.4%
<b>Result of Non-life business</b>	<b>531.0</b>	<b>468.9</b>	<b>13.2%</b>
Non-life loss ratio <sup>(2)</sup>	68.9%	71.5%	
Non-life expense ratio <sup>(2)</sup>	23.6%	23.2%	
Non-life combined ratio <sup>(2)</sup>	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 calculated over net premiums earned.

**Consolidated financial figures**

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## Development of Non-life results

- The increase in gross written and accepted premiums is due mainly to:
  - A rise of 17.4% at MAPFRE AMÉRICA, thanks to the sustained development of business in Brazil and a significant increase in Mexico as a result of the strong development of business in all lines and the winning of large corporate accounts;
  - An increase of 8.2% at MAPFRE EMPRESAS, reflecting notable premiums growth in the Spanish market and the significant expansion of the Global Risks business;
  - An increase of 9.3% at MAPFRE RE, thanks to the winning of new business in Europe and Asia, as well as rate rises in the USA;
  - A reduction of 1.4% in the Motor insurance business in Spain, as a result of the selective adjustment of rates for risks with low loss experience, and the decline in the sales of new cars.
- The loss ratio has decreased in most Units and subsidiaries, and especially in the Motor business in Spain, thanks to the containment of the average cost of claims and to a decrease in frequency.
- The expense ratio has increased slightly, due mainly to the low growth in premiums, especially in the Motor business in Spain. Furthermore, there has been an increase in expenses, as a result of higher advertising and IT costs at MAPFRE AUTOMÓVILES and the expansion of the distribution network at MAPFRE AMÉRICA.
- Financial income decreased, primarily because of lower gains from the realisation of real estate investments at MAPFRE AUTOMÓVILES.



## Life income statement

	6M 2007	6M 2006 <sup>(1)</sup>	% 07/06
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 tech. 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%
<b>Technical result</b>	<b>-216.3</b>	<b>-168.7</b>	<b>28.2%</b>
Net financial income	296.2	241.8	22.5%
Unrealised gains/losses in Unit-Linked products	6.3	2.9	117.2%
<b>Result of Life business</b>	<b>86.2</b>	<b>76.0</b>	<b>13.4%</b>

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## Development of Life results

- Premiums growth 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;
  - the strong increase in business volumes in Brazil.
- The increase in expenses comes primarily from the AMÉRICA OPERATING UNIT, where the notable development of the business and the expansion of the distribution network have led to increases in commissions paid, salaries and other distribution costs.
- The development in financial income reflects:
  - the positive effect on recurring income of higher interest rates;
  - smaller negative shadow accounting adjustments, as a result of interest rates having risen comparatively less in the first half of the year than in the same period of the previous year.



## Other business activities

	<b>6M 2007</b>	6M 2006 <sup>(1)</sup>	% 07/06
Operating income	233.4	257.6	-9.4%
Operating expenses	-201.2	-230.0	-12.5%
Net financial income	-8.6	-5.1	68.6%
Results from minority interests	8.0	5.2	53.8%
Other net income	-1.0	0.1	---
<b>Results from Other business activities</b>	<b>30.6</b>	<b>27.8</b>	<b>10.1%</b>

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.

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Million Euros



## Development of results from other business activities

- The development of income and results mainly reflects:
  - The reduction in revenues at MAPFRE INMUEBLES, due to the concentration in the second half of the current year of the delivery of new homes, which in 2006 took place mainly in the first half. Under IFRS, revenues and profits can only be recognised upon the delivery of buildings.
  - An increase of 18.3% in the volume of assets managed by MAPFRE INVERSIÓN, which amounted to €5,613.4 million (€4,743.4 million as at 30.06.2006).
  - Larger business volumes and profits at MAPFRE QUAVITAE, as a result of the opening of new nursing homes and higher occupancy levels.



## Results

	6M 2007	6M 2006 <sup>(1)</sup>	% 07/06
<b>Result before tax and minority interests</b>	<b>647.8</b>	<b>572.7</b>	13.1%
Taxes	-196.7	-184.4	6.7%
<b>Result after tax</b>	<b>451.1</b>	<b>388.3</b>	16.2%
Result attributable to minority interests	-115.5	-87.8	31.5%
<b>Result after tax and minority interests</b>	<b>335.6</b>	<b>300.5</b>	11.7%

- Taxes grew at a slower rate than the gross result, due mainly to the reduction in the corporate tax rate in Spain to 32.5% (35% in 2006).
- The result attributable to minority interests grew faster than the result after tax, due to the 28.5% increase in results after tax at MAPFRE – CAJA MADRID HOLDING.

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.



## Balance sheet

	6M 2007	6M 2006 <sup>(1)</sup>	% 07/06
<b>ASSETS</b>			
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%
<b>TOTAL ASSETS</b>	<b>35,522.8</b>	<b>32,397.0</b>	9.6%
<b>LIABILITIES</b>			
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%
<b>TOTAL LIABILITIES</b>	<b>35,522.8</b>	<b>32,397.0</b>	9.6%

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.

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## Effect on the Balance Sheet of recent acquisitions

- On 28th June 2007 the following acquisitions were undertaken:
  - MAPFRE S.A. acquired a 25% shareholding in CAJA CASTILLA LA MANCHA VIDA Y PENSIONES (consolidated on a proportional basis);
  - MAPFRE VIDA acquired a 50% shareholding in BANKINTER SEGUROS DE VIDA (fully consolidated).
  
- The contribution of these investments to the main balance sheet items are as follows:

	<b>CCM</b>	<b>BANKINTER<sup>(1)</sup></b>
Intangible assets	46.3	220.9
Investments	199.4	366.2
Technical reserves	223.4	450.3
Total assets	236.7	518.3

1) The goodwill arising from the acquisition of the shareholding in BANKINTER SEGUROS DE VIDA takes into consideration both cash payments already made and the agreed deferred payments.





## Financing operations

- 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.
- 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.



## Statement of changes in consolidated equity

	2007	2006 <sup>(1)</sup>
<b>BALANCE AS AT PRIOR YEAR END</b>	<b>5,054.2</b>	<b>4,466.5</b>
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
<b>BALANCE AS AT 30<sup>th</sup> JUNE</b>	<b>5,297.3</b>	<b>4,559.1</b>

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.

**Consolidated financial figures**

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## Development of the consolidated equity

- The variation in the consolidated equity reflects:
  - The result for the half year.
  - The positive variation in the translation differences, as a result of a comparatively smaller appreciation of the Euro versus the US Dollar and of the appreciation of some Latin American currencies.
  - The impact of the rise in interest rates, which was lower compared to the same period of the previous year, has resulted in a comparatively smaller reduction in the value of the investments available for sale and a lower variation in Life assurance reserves through shadow accounting adjustments.



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# MAPFRE AUTOMÓVILES

## Regulatory changes in Motor Insurance

- On 12th July 2007, the modification to the Law governing Civil Liability and Insurance for Motor Vehicles was approved, leading, among other effects, to a rise in the maximum cover limits per claim in the case of bodily injuries and damages to property. The new limits will come into effect on 1<sup>st</sup> January 2008.
- The guidelines for the awarding of compensations for bodily injuries ('Baremo de Indemnización') are currently being revised. This revision is in addition to that performed each year to adjust for inflation, and could be used in sentences by Courts of Law from 2009 onwards.



## MAPFRE AUTOMÓVILES

- The development of Motor insurance premiums in Spain reflect the impact of the slowdown in the sales of new cars and, against a price competition that can be irrational in some instances, 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 loss ratio has declined, thanks to the containment of the average cost of claims and the reduction in frequency.
- The increase in the expense ratio reflects mainly the slowdown in premiums. In addition, there has been an increase in advertising and IT costs.
- During the first half of 2007, MAPFRE AUTOMÓVILES recorded a net gain from the realisation of real estate investments of €3.9 million versus €35 million in the first half of 2006. Excluding these gains, the net result increased by 45.9%.

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

Million Euros



## GENERAL INSURANCE OPERATING UNIT

- The development of premiums reflects sustained growth in lines, such as Household insurance (+9.3%) and Multi-peril (+7.7%), and the slowdown in the sale of mortgage payment protection insurance (“Hipoteca Protegida”).
- The notable increase in the net result is due to:
  - The significant growth in the total underwriting result, driven by:
    - the positive effect of the cost reduction programme which is being carried out by the Unit;
    - the containment of the loss ratio, which was particularly low in the same period of the previous year;
    - a higher retention level.
  - The increase in the financial result, which includes realisation gains of €11.2 million before taxes (€5.4 million in the first half of 2006).

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

Million Euros



## COMMERCIAL INSURANCE OPERATING UNIT

- The development of premiums reflect 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.
- The retention level has increased over the same period of the previous year, leading to faster growth in net premiums earned and to an increase in the expense ratio, due to a lower contribution from reinsurance fees.
- The loss ratio performed favourably, thanks to stable levels in the industrial risks and Global Risks businesses and the notable improvement in the credit line.

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

Million Euros





## LIFE ASSURANCE OPERATING UNIT

- Premiums development 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.
- Assets managed by MAPFRE INVERSIÓN in Mutual and Pension Funds recorded high growth rates.
- In the first half of the year, the Regular Personal Savings Plan ('PIAS') product was launched in the agents channel.

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

Million Euros



# LIFE ASSURANCE OPERATING UNIT: Premiums breakdown<sup>(1)</sup>

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

1) 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.

**Business development**

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# LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management<sup>(1)</sup>

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

1) 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.

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## LIFE ASSURANCE OPERATING UNIT: Change in funds under management<sup>(1)</sup>

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

### Business development



## AMÉRICA OPERATING UNIT

- The 17.2% increase in the Unit's premiums 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 loss ratio has declined in general as a result of improvements in the selection of risks.
- The increase in the net result is affected by strong growth in the Brazilian business activities, which are subject to a tax rate of 38% and are influenced by the minority interests in MAPFRE NOSSA CAIXA.
- During the first half, 95 new branches were opened (17 direct and 78 delegated).

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

Million Euros



# AMÉRICA OPERATING UNIT: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			
	6M 2007	6M 2006	% 07/06	Local Currency % 07/06	6M 2007	6M 2006	% 07/06	Local Currency % 07/06
BRAZIL <sup>(2)</sup>	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 <sup>(3)</sup>	174.9	132.6	31.9%	---	0.9	-0.6	---	---
Holding and consolidation adjustments	---	---	---	---	0.4	-0.1	---	---
<b>MAPFRE AMÉRICA</b>	<b>1,219.3</b>	<b>1,039.0</b>	<b>17.4%</b>	<b>---</b>	<b>56.2</b>	<b>50.6</b>	<b>11.1%</b>	<b>---</b>
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 <sup>(4)</sup>	45.2	40.3	12.2%	---	1.9	0.8	137.5%	---
Holding and consolidation adjustments	---	---	---	---	-1.4	-0.9	55.6%	---
<b>MAPFRE AMÉRICA VIDA</b>	<b>243.4</b>	<b>208.7</b>	<b>16.6%</b>	<b>---</b>	<b>8.8</b>	<b>3.3</b>	<b>166.7%</b>	<b>---</b>
<b>AMÉRICA OPERATING UNIT</b>	<b>1,462.7</b>	<b>1,247.7</b>	<b>17.2%</b>	<b>---</b>	<b>65.0</b>	<b>53.9</b>	<b>20.6%</b>	<b>---</b>

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.

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Million Euros



## AMÉRICA OPERATING UNIT: Key events of the first half

- The worsening of the economic situation in Puerto Rico has resulted in higher delinquencies in car loans, which are linked to an insurance policy that covers damages to the vehicle. As a result, the loss experience at MAPFRE PRAICO is increasing as a result of the repair costs arising from repossessions.
- The decline in the results in Argentina is due to a worsening in the loss experience, especially in the motor line and an increase in the costs related with the expansion of the business.
- The result from Venezuela in 2006 included net realisation gains of €3.5 million. Excluding these gains, the result for the first half of 2007 would have increased by 3.6%.



## MAPFRE RE

- Premiums have increased substantially, thanks to the winning of new business in Europe and Asia, as well as rate rises in the USA.
- The increase in the loss ratio is due mainly to the losses caused by storm Kyrill.
- The notable reduction in the expense ratio is a result of faster growth in net premiums earned with respect to the same period last year.
- The appreciation of some Latin American currencies has affected negatively the Company's net financial income.

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

Million Euros





## Key figures of other subsidiaries

	Revenues <sup>(1)</sup>		Gross result		Net result	
	6M 2007	6M 2006	6M 2007	6M 2006	6M 2007	6M 2006
<b>FULLY CONSOLIDATED</b>						
MAPFRE AGROPECUARIA	<b>128.7</b>	126.8	<b>6.3</b>	7.3	<b>4.2</b>	4.8
MAPFRE CAJA SALUD	<b>439.4</b>	399.1	<b>14.6</b>	9.5	<b>9.8</b>	5.9
MAPFRE SEGUROS GERAIS	<b>95.4</b>	88.1	<b>5.8</b>	4.8	<b>4.1</b>	3.2
MAPFRE QUAVITAE	<b>59.4</b>	50.6	<b>0.7</b>	0.3	<b>0.2</b>	-0.3
MAPFRE INMUEBLES	<b>18.1</b>	54.8	<b>2.1</b>	9.8	<b>1.5</b>	6.3
<b>EQUITY ACCOUNTED <sup>(2)</sup></b>						
BANCO DE S. F. CAJA MADRID - MAPFRE	<b>53.0</b>	41.3	<b>3.8</b>	1.7	<b>2.2</b>	0.7
GESMADRID	<b>14.6</b>	15.2	<b>2.4</b>	2.9	<b>1.6</b>	1.9
CAJA MADRID PENSIONES	<b>9.6</b>	8.4	<b>1.6</b>	1.4	<b>1.1</b>	0.9
CAJA MADRID BOLSA	<b>21.7</b>	11.7	<b>4.3</b>	1.8	<b>2.9</b>	1.2

1) In the case of companies accounted for by the equity method, figures correspond to operating revenues.

2) Adjusted by the percentage of ownership.

**Business development**

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Key highlights

Consolidated financial figures

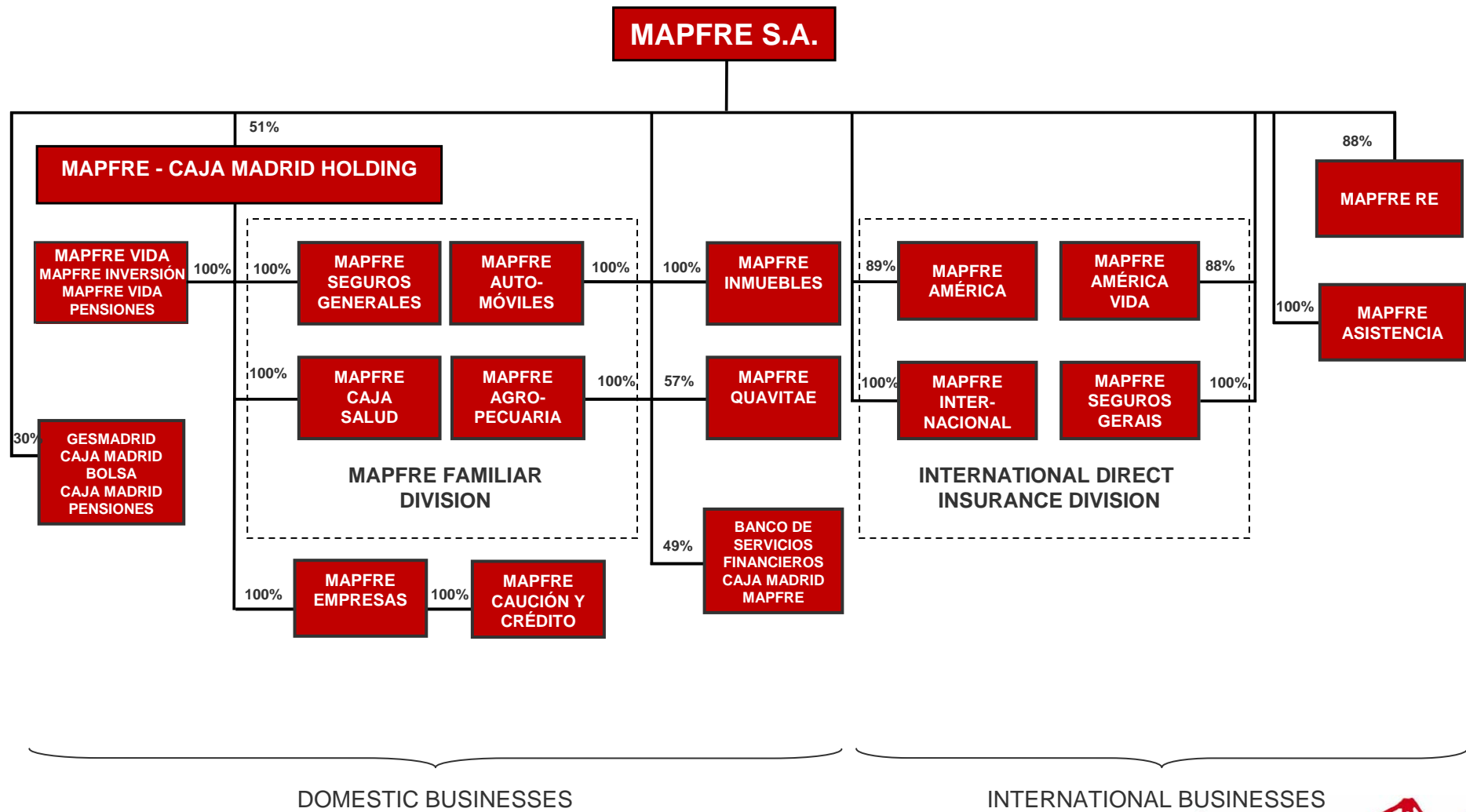
Business development

Appendix

Calendar and contacts



# Organisational chart



## Key quarterly consolidated figures<sup>(1)</sup>

	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 were included in its scope of consolidation in January 2007.



# Consolidated income statement

	6M 2007	6M 2006 <sup>(1)</sup>	%Var. 07/06
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
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%
<b>Technical Result</b>	<b>278.6</b>	<b>180.9</b>	<b>54.0%</b>
Net fin'l. income and other non-technical income and expenses	252.5	288.0	-12.3%
<b>Result of Non-life business</b>	<b>531.1</b>	<b>468.9</b>	<b>13.3%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
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	-1,269.2	-1,166.6	8.8%
Operating expenses, net of reinsurance	-203.1	-159.9	27.0%
Other technical income and expenses	-5.9	-3.1	90.3%
<b>Technical Result</b>	<b>-216.1</b>	<b>-168.7</b>	<b>28.1%</b>
Net financial income and other non-technical income	295.9	241.8	22.4%
Unrealised gains and losses in Unit-Linked products	6.2	2.9	113.8%
<b>Result of Life business</b>	<b>86.0</b>	<b>76.0</b>	<b>13.2%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	233.4	257.6	-9.4%
Operating expenses	-201.2	-230.0	-12.5%
Other income and expenses	-1.6	0.2	---
<b>Results from other business activities</b>	<b>30.6</b>	<b>27.8</b>	<b>10.1%</b>
<b>Result before tax and minority interests</b>	<b>647.8</b>	<b>572.7</b>	<b>13.1%</b>
Taxes	-196.7	-184.4	6.7%
<b>Result after tax</b>	<b>451.1</b>	<b>388.3</b>	<b>16.2%</b>
Result attributable to minority interests	-115.5	-87.8	31.5%
<b>Result after tax and minority interests</b>	<b>335.6</b>	<b>300.5</b>	<b>11.7%</b>
Non-life loss ratio <sup>(2)</sup>	68.9%	71.5%	
Non-life expense ratio <sup>(2)</sup>	23.6%	23.2%	
Non-life combined ratio <sup>(2)</sup>	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.

Million Euros

# Profit breakdown by units and companies

	Net Result	Minority interests	Consolidation adjustments	Contribution to consolidated result 6M 2007		Contribution to consolidated result 6M 2006	
				€ Million	%	€ Million	%
<b>INSURANCE ACTIVITIES</b>							
MAPFRE AUTOMÓVILES <sup>(1)</sup>	141.5			<b>141.5</b>	42.2%	129.3	43.0%
LIFE AND SAVINGS	64.3	-31.5		<b>32.8</b>	9.8%	28.1	9.4%
GENERAL INSURANCE	68.2	-33.4		<b>34.8</b>	10.4%	25.9	8.6%
COMMERCIAL INSURANCE	54.4	-26.7		<b>27.7</b>	8.3%	21.4	7.1%
HEALTH	9.8	-4.8		<b>5.0</b>	1.5%	3.0	1.0%
Individual result and consolidation adjustments				<b>-1.4</b>	-0.4%	-1.1	-0.4%
MAPFRE-CAJA MADRID HOLDING				<b>98.9</b>	29.5%	77.3	25.7%
MAPFRE AGROPECUARIA	4.2			<b>4.2</b>	1.3%	4.8	1.6%
<b>OTHER ACTIVITIES</b>							
MAPFRE INMUEBLES	1.5			<b>1.5</b>	0.4%	6.3	2.1%
MAPFRE QUAVITAE	0.2	-0.1		<b>0.1</b>	0.0%	-0.1	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE				<b>2.2</b>	0.7%	0.7	0.2%
<b>COMPANIES OPERATING MAINLY IN SPAIN</b>				<b>248.4</b>	74.0%	218.3	72.6%
MAPFRE AMÉRICA	39.4	-4.3		<b>35.1</b>	10.5%	33.8	11.2%
MAPFRE AMÉRICA VIDA	4.7	-0.6		<b>4.1</b>	1.2%	1.5	0.5%
MAPFRE RE	49.1	-5.9		<b>43.2</b>	12.9%	38.4	12.8%
ASSISTANCE OPERATING UNIT	3.8			<b>3.8</b>	1.1%	3.6	1.2%
MAPFRE SEGUROS GERAIS	4.1			<b>4.1</b>	1.2%	3.2	1.1%
MAPFRE INTERNACIONAL <sup>(2)</sup>	1.0			<b>1.0</b>	0.3%	1.3	0.4%
<b>COMPANIES OPERATING MAINLY ABROAD</b>				<b>91.3</b>	27.2%	81.8	27.2%
Other companies and consolidation adjustments				<b>-4.1</b>	-1.2%	0.4	0.1%
<b>MAPFRE S.A. <sup>(1)</sup></b>				<b>335.6</b>	100.0%	300.5	100.0%

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 and including of the businesses that comprise the scope of consolidation of both companies.

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

## Appendix

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## Expense and loss ratios by units and companies

COMPANY	RATIOS					
	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	6M 07	6M 06	6M 07	6M 06	6M 07	6M 06
<b>Companies operating primarily in Spain</b>						
MOTOR <sup>(4)</sup>	15.0%	12.8%	75.6%	80.6%	90.6%	93.4%
GENERAL	24.4%	28.7%	62.7%	60.0%	87.0%	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%
<b>FAMILY DIVISION</b>	<b>17.7%</b>	<b>17.2%</b>	<b>72.6%</b>	<b>75.5%</b>	<b>90.3%</b>	<b>92.7%</b>
COMMERCIAL INSURANCE <sup>(5)</sup>	16.1%	13.9%	62.7%	68.4%	78.8%	82.3%
<b>TOTAL NON-LIFE SPAIN</b>	<b>17.5%</b>	<b>16.9%</b>	<b>71.5%</b>	<b>74.6%</b>	<b>89.0%</b>	<b>91.5%</b>
LIFE ASSURANCE <sup>(6)</sup>	0.9%	0.9%				
<b>Companies operating primarily abroad</b>						
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%
<b>INT'L. DIRECT INSURANCE DIVISION</b>	<b>35.1%</b>	<b>33.6%</b>	<b>66.4%</b>	<b>68.4%</b>	<b>101.5%</b>	<b>102.0%</b>
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%
<b>MAPFRE S.A. consolidated<sup>(4)</sup></b>	<b>23.6%</b>	<b>23.2%</b>	<b>68.9%</b>	<b>71.5%</b>	<b>92.5%</b>	<b>94.7%</b>

- 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 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 its 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).



## 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 <sup>(1)</sup>	231.4	21.1	181.4	19.0	27.6%	11.0%
<b>MAPFRE S.A. consolidated<sup>(2)</sup></b>	<b>4,115.7</b>	<b>1,181.6</b>	<b>3,612.0</b>	<b>947.1</b>	<b>13.9%</b>	<b>24.8%</b>

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 were included in its scope of consolidation in January 2007

### Appendix

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## Consolidation adjustments<sup>(1)</sup>

Technical reserves		Gross written and accepted premiums	
6M 2007	6M 2006 <sup>(1)</sup>	6M 2007	6M 2006 <sup>(1)</sup>
-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 were included in its scope of consolidation in January 2007.

### Appendix

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Million Euros



## Other subsidiaries

### Key figures

#### MAPFRE CAJA SALUD

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

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

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.

Million Euros



## Other subsidiaries

### Key figures

#### MAPFRE INMUEBLES

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

#### MAPFRE SEGUROS GERAIS

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

Million Euros



## Other subsidiaries

### Key figures

#### BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

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

1) Before taxes and minority interests.

2) Operating expenses/ Operating revenues.

#### MAPFRE QUAVITAE <sup>(1)</sup>

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

Million Euros



## Other subsidiaries

### Key figures

#### MAPFRE AMÉRICA

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

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 AMÉRICA VIDA

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

Millones de euros



## Other subsidiaries

### Key figures

#### MAPFRE ASISTENCIA

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

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

- 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.

Millones de euros



## Impact on figures for the first half 2006 of the changes in the grouping of businesses at subsidiaries <sup>(1)</sup>

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

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

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

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

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

1) In 2007, the Motor Insurance business in the Canary Islands, previously in a subsidiary of MAPFRE SEGUROS GENERALES, 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.

Million Euros



Key highlights

Consolidated financial figures

Business development

Appendix

**Calendar and contacts**





## Provisional calendar for 2007

26/07/2007 Madrid Release of first half 2007 results

26/07/2007 Madrid Analysts' presentation, first half 2007 results

26/07/2007 London Analysts' presentation, first half 2007 results

30/10/2007 Madrid Release of third quarter 2007 interim results

30/10/2007 Madrid Analysts' presentation, third quarter 2007 interim results

31/10/2007 London Analysts' presentation, third quarter 2007 interim results

Dates may be subject to changes



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