

Audit Report
Consolidated Annual
Accounts 2007

AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

Translation of a report and consolidated annual accounts originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 9).

To the Shareholders of
MAPFRE, S.A.

1. We have audited the consolidated annual accounts of MAPFRE, S.A. and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2007, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement and the notes thereto for the year then ended, the preparation of which is the responsibility of the Parent Company's directors. Our responsibility is to express an opinion on the aforementioned consolidated annual accounts taken as a whole, based upon work performed in accordance with auditing standards generally accepted in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the consolidated annual accounts, and the evaluation of their presentation, of the accounting principles applied, and of the estimates made.

2. In accordance with mercantile law, for comparative purposes the Parent Company's directors have included for each of the captions included in the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and the notes thereto, in addition to the figures of 2007, those of 2006. As explained in Note 2.4 to the consolidated annual accounts, for 2006 figures to be comparative, all the businesses combinations contributed to MAPFRE, S.A. were consolidated from January 1, 2006 as if the business combinations were already such at that date. For this reason the comparative figures relating to 2006 differ from those approved for this year. Our opinion refers only to the consolidated annual accounts for 2007. On February 7, 2007 we issued our audit report on the approved 2006 consolidated annual accounts, in which we expressed an unqualified opinion.

3. The Parent Company and some of its subsidiaries have performed significant transactions with other MAPFRE GROUP companies. Information about these transactions is given in the Note 6.27 to the accompanying consolidated annual accounts.

4. In our opinion, the accompanying 2007 consolidated annual accounts give a true and fair view, in all material respects of the consolidated equity and consolidated financial position of MAPFRE, S.A. and its subsidiaries at December 31, 2007 and the consolidated results of its operations, changes in consolidated equity and consolidated cash flow for the year then ended and contain the required information necessary for their adequate interpretation and comprehension, in conformity with the international financial reporting standards adopted by the European Union which have been applied on a consistent basis with those applied in the preparation of the previous year's figures presented for purposes of comparison.

5. The accompanying consolidated management report for the year ended December 31, 2007 contains such explanations as the Parent Company's directors consider appropriate concerning the situation of MAPFRE, S.A. and its subsidiaries, the evolution of their business and other matters, and is not an integral part of the consolidated annual accounts. We have checked that the accounting information included in the consolidated management report mentioned above agrees with the consolidated annual accounts for the year ended December 31, 2007. Our work as auditors is limited to verifying the consolidated management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of the consolidated companies.

ERNST & YOUNG, S.L.
(signed in the original issued in spanish
language)

Manuel Martínez Pedraza

February 7, 2008