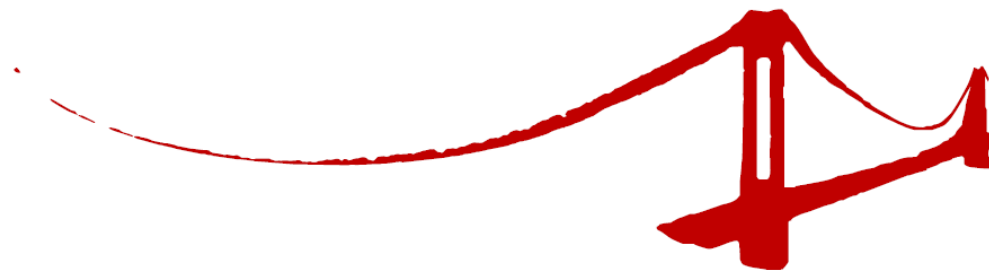


Year end 2007 results

Presentation for investors and analysts

6th February 2008



Key highlights

Consolidated financial figures

Business development

Appendix

Calendar and contacts



Executive summary⁽¹⁾

- It has been an excellent first year for MAPFRE under its new structure:
 - Revenues have increased 12.3% to €14,865.8 million.
 - Premiums have risen by 12.6% to €12,310.5 million.
 - Funds under management in Life and Savings products have increased by 17.6% (20.8% excluding the effect of shadow accounting adjustments) to €24,148.7 million
 - The combined ratio decreased to 92.6% (93.9% in 2006).
 - The net result after tax and minority interests grew by 19.8% to €731.1 million
 - EPS amounted to €32.1 cents (€26.8 cents in 2006) and the ROE reached 17.5% (16.1% in 2006)
 - Dividends paid out against the results for the year have increased 44.4%.
 - Various agreements and acquisition have been formalised which improve significantly the Group's competitive position both in Spain and Abroad.
 - The market share in Spain has risen to 14.3% (2006: 13.5%; source ICEA).

1) In this document, the figures for 2007, are compared with the pro forma figures for 2006, which, in compliance with legal requirements, have been prepared purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close 2006 and the financial statements at the same data of those companies which were included into its scope of consolidation in January 2007.



Significant events of the year

January

- The **corporate reorganisation process** is concluded through a capital increase carried out by MAPFRE S.A. The new shares were admitted to listing on 1.3.2007.
- The strategic agreement with CAJA CASTILLA LA MANCHA is formalised, as a result of which MAPFRE acquires a 50% shareholding in **CCM VIDA Y PENSIONES** and takes management control. The acquisition of the shareholding is finalised in December.
- Signing of the pre-agreement for the integration of **MUTUA VALENCIANA AUTOMOVILISTA (MVA)** into MAPFRE. This is carried out at year end, with retroactive effect from 1.3.2007.

March

- Agreement signed with **BBVA** for the management and sale of motor insurance under a coinsurance scheme.
- Contract signed for the purchase of an 80% shareholding in Turkish insurance company **GENEL SIGORTA**, which was carried out in September.
- Agreement signed with BANKINTER, on the basis of which MAPFRE acquires a 50% stake in and takes management control of **BANKINTER VIDA Y PENSIONES**. The operation was closed in June.



Significant events of the year (cont'd.)

July

- Approval of **an incentives plan linked to the value of MAPFRE's shares**, as a remuneration formula for the senior management of the company and its subsidiaries. Initially, 37 individuals are eligible, who have been assigned 8,333,334 theoretical shares, equivalent of 0.37% of the share capital.

October

- Announcement of the offer to acquire 100% of the outstanding shares of US insurer **COMMERCE INSURANCE GROUP** for a price of USD 2,207 million (approximately €1,503 million)⁽¹⁾.
- **Finalisation of the distribution of shares of MAPFRE S.A. to former mutual members.** As at 31.12.2007, there were 565,042 shareholders, versus 49,222 at the end of the previous year; of these, 557,478 are Spanish retail investors (47,987 as at 31.12.2006).
- **A dedicated telephone service is established for our retail shareholders.**

November

- **MAPFRE and CATTOLICA agree not to carry out the proposed joint venture MAPFRE CATTOLICA AUTO.**

December

- Announcement of the **reorganisation of the strategic alliance with CAJA MADRID.**

1) Exchange rate used €=1.4684 USD (forward exchange rate purchased by MAPFRE).



Events occurred after the year end

- The following events have occurred after the close of the year:
 - On 5th February 2008, the new Framework Agreement that governs the strategic alliance between MAPFRE and CAJA MADRID was signed together with another agreement that sets out the transactions that must be carried out in order to reorganise the corporate shareholdings that will conform the structure of the alliance going forward, as a result of which:
 - MAPFRE S.A. will absorb MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS S.A. and CAJA MADRID will receive in the corresponding exchange 401,527,793 new shares of MAPFRE S.A., equivalent to 15% of its new share capital.
 - CAJA MADRID will acquire through a capital increase a 12.5% shareholding in MAPFRE INTERNACIONAL and will purchase the 30% stakes MAPFRE held in CAJA MADRID BOLSA, GESMADRID and CAJA MADRID PENSIONES.
 - A new company, MAPFRE-CAJA MADRID VIDA (51% MAPFRE - 49% CAJA MADRID), will be created to operate as the future channel for the Life and Accidents business distributed by the CAJA MADRID network.
- The agreed reorganisation aims to: enhance and strengthen the alliance between both Groups, after five years of fruitful cooperation, and adapt it to the new corporate structure of the MAPFRE Group; and to lay the new grounds for its extension to other countries in which both Groups may have a presence.

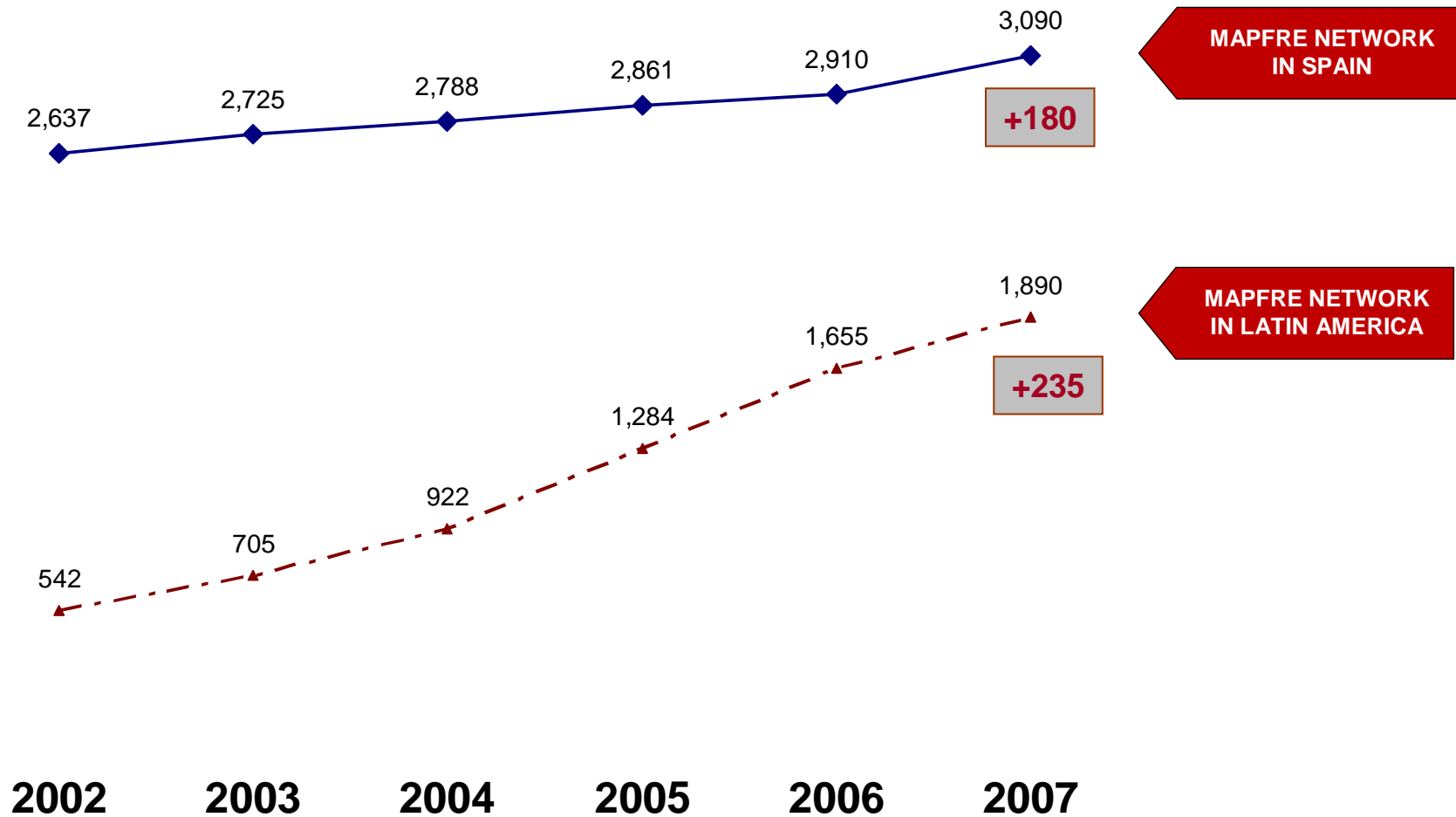


Events occurred after the year end (cont'd.)

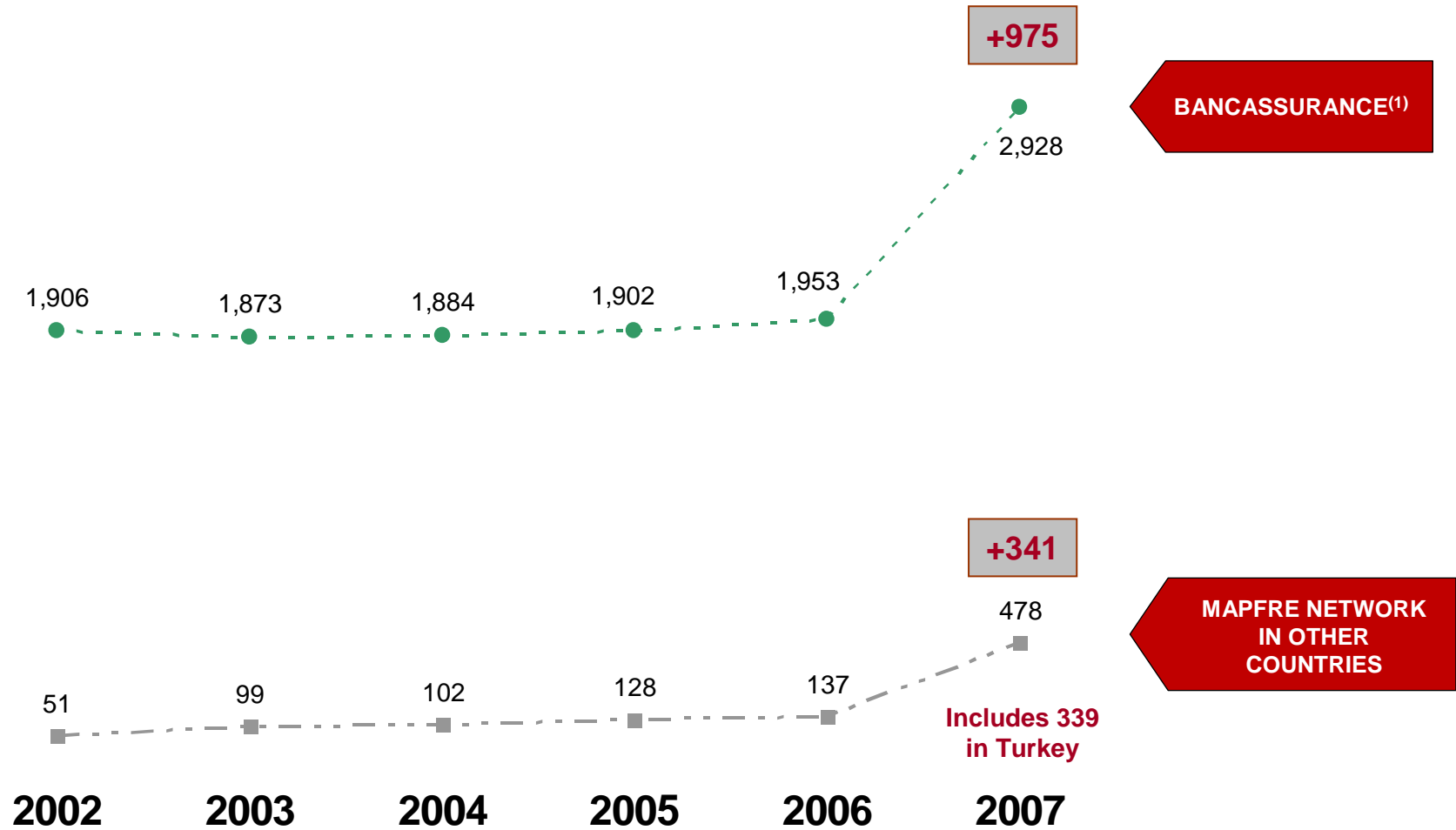
- The following event have occurred after the close of the year:
 - On 17th January 2008, MAPFRE and CAJA DUERO signed an agreement to jointly develop, sell and distribute the insurance products of the Life and Pension Plans business of said savings bank. Pursuant to this agreement, MAPFRE has acquired 50% of the shares of the subsidiaries DUERO VIDA S.A. and DUERO PENSIONES S.A. The total consideration of the transaction is €130 million, which comprises of an initial disbursement of €105 million and additional payments of up to €25 million, subject to the long term value created.
 - On 18th January 2008, the transfer of VIAJES MAPFRE's business to CARLSON WAGONLIT TRAVEL (CWT) was formalised.
 - On 25th January 2008, the governing bodies of MAPFRE approved the integration of MAPFRE AUTOMÓVILES, MAPFRE SEGUROS GENERALES and MAPFRE CAJA SALUD into a single company (MAPFRE FAMILIAR S.A.), which will operate in all Non-life lines aimed at retail customers and small companies linked to the net assets of families.
 - On the same day, 25th January 2008, the governing bodies of MAPFRE likewise approved the integration of MAPFRE AGROPECUARIA into MAPFRE EMPRESAS, subject to the prior transfer to MAPFRE FAMILIAR of the portfolio of the lines in which the latter operates.



In 2007, MAPFRE has opened more than one branch per day...



... and has added more than 1,300 new branches through agreements and acquisitions



1) Branches of banks which distribute exclusively life assurance products of the companies managed by MAPFRE VIDA in Spain.

Key highlights



MAPFRE: Strategy

- Increase the financial results, raise the value of the shares and optimise the use of financial resources.
- Attain above average growth in those markets where the Group operates in Non-Life insurance, Life assurance and Savings.
- Enhance the efficiency of the Group and its positioning as a multinational, multi-line and multi-channel insurance Group.
- Promote and systematise rationalisation and internal control measures.
- Consolidate MAPFRE's position as a Multinational Insurance and Reinsurance company.
- Maintain and reinforce the commitment to undertake socially responsible management throughout the Group.
- Adapt the Group's good governance code to its new structure and continue advancing in the fulfilment of these and in the effective application of MAPFRE's institutional principles.



Achievement of the objectives for 2007

- The growth in Non-life premiums has surpassed the average for the Spanish market (5.8% vs. 5.3%; source UNESPA); MAPFRE also grew faster than the Non-life market in Latin American countries, except in Chile and Venezuela.
- With respect to funds under management, the Group outperformed the market in Spain in pension funds (9% vs. 6.5%), mutual funds (-2.8% vs. -6.1%), and Life assurance technical reserves (4.6% vs 2.5%).⁽¹⁾
- The consolidated Non-life combined ratio stood at 92.6% versus a maximum objective of 97%.
- The non-life expense ratio declined one percentage point at the consolidated level and 0.8% at the Family Division (excluding non-recurring expenses incurred in the year). In the Life business, the expense ratio was stable.
- Earnings per share increased from €26.8 cents to €32.1 cents.

1) The rates of growth indicated do not include the funds managed by BANKINTER VIDA and CCM VIDA Y PENSIONES. Source: UNESPA, INVERCO.



MAPFRE S.A.: 2008- 2010 Objectives

- MAPFRE S.A.'s objectives for the three-year period 2008 – 2010 are the following:

Direct Non-life insurance	Attain in direct Non-life insurance higher growth rates than those obtained by the market of each country.
Life assurance	Achieve above market growth rates, both in Life assurance and Savings products.
Non-life combined ratio	Maintain a combined ratio equal to or lower than 97% in the Non-life direct insurance and reinsurance business.
EPS	Obtain growing earnings per share and dividends.
Expense ratio	Continue to improve the expense ratio as a percentage of premiums (Non-life) and funds under management (Life assurance and savings). The objective announced to achieve in 2009 a one percentage point reduction in the Non-life expense ratio in Spain with respect to its level in 2006 is maintained ⁽¹⁾ .

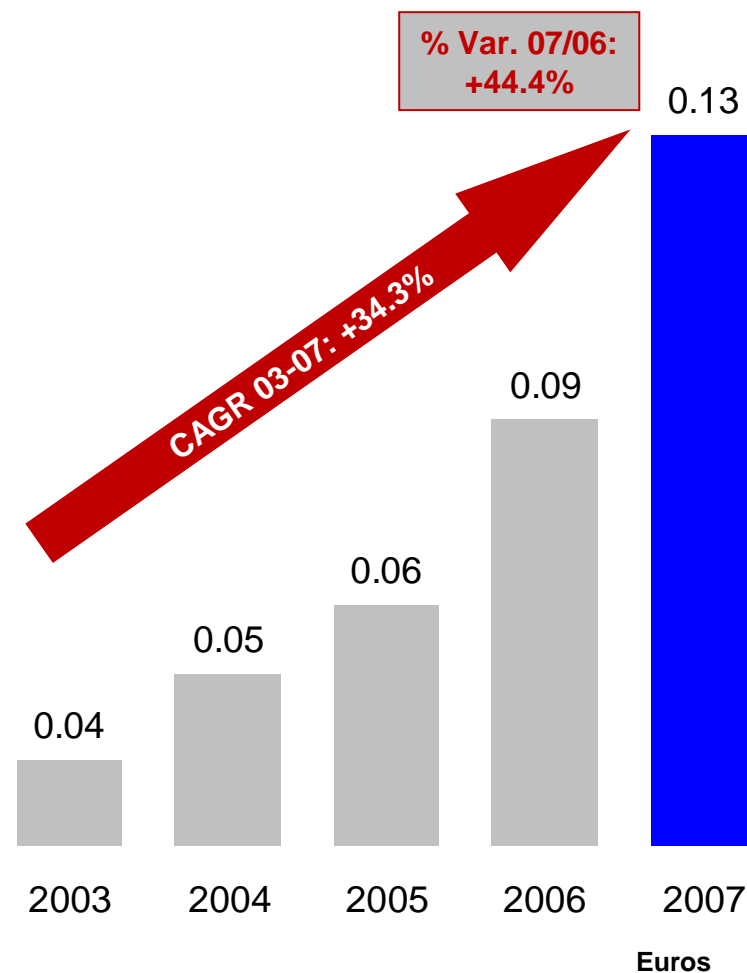
1) Additional information on this figure and other key data for the Spanish Non-life companies can be found on page 41.



Dividends

- The dividends paid in the year totalled €250.3 million in absolute terms, an increase of 199.4% versus 2006.
- From 4th June 2008 onwards, a final dividend of €0.07 per share will be paid. The total dividend paid out of the results for 2007 will be €0.13 per share, an increase of 44.4% versus the previous year.

Dividends per share⁽¹⁾



1) Total dividends paid out of the results for the year (interim + final). Figures adjusted for the 5-for-1 share split carried out on 28th October 2006.



Key figures

	2007	2006 ⁽¹⁾	% 07/06
Non-Life gross written and accepted premiums	9,292.5	8,452.2	9.9%
Life gross written and accepted premiums	3,018.0	2,480.5	21.7%
Total gross written and accepted premiums	12,310.5	10,932.7	12.6%
Net result, group share	731.1	610.2	19.8%
Total assets	37,626.9	33,717.8	11.6%
Managed savings ⁽²⁾	24,148.7	20,536.3	17.6%
Shareholders' equity	4,331.4	4,026.5	7.6%
Financial debt	1,519.1	808.7	87.8%
Earnings per share (Euro cents)	32.1	26.8	19.8%
Employees ⁽³⁾	30,615	28,006	9.3%
Non-life loss ratio ⁽⁴⁾	68.0%	69.0%	
Non-life expense ratio ⁽⁴⁾	24.6%	24.9%	
Non-life combined ratio ⁽⁴⁾	92.6%	93.9%	
ROE	17.5%	16.1%	

1) Pro forma figures for 2006 prepared in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into 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 MAPFRE QUAVITAE.

4) Ratios calculated over net premiums earned.

Key highlights

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Key operating figures

- The following table shows the development of the key operating figures of MAPFRE's main insurance and reinsurance Units and Subsidiaries:

	Revenues	% Var.	Premiums	% Var.	Net result	% Var.	Combined ratio ⁽¹⁾	
							2007	2006
MOTOR ⁽²⁾⁽³⁾	3,095.6	6.0%	2,560.7	3.5%	315.8	21.6%	91.2%	92.0%
GENERAL INSURANCE ⁽²⁾	1,232.4	7.7%	1,112.7	5.6%	147.6	49.4%	85.1%	88.6%
HEALTH	459.0	11.7%	432.7	11.5%	18.6	12.7%	92.8%	94.7%
AGRICULTURAL & LIVESTOCK	269.9	10.3%	253.5	10.6%	15.4	-28.0%	93.3%	89.0%
FAMILY DIVISION	5,056.9	7.1%	4,359.6	5.2%	497.4	25.4%	90.0%	91.3%
COMMERCIAL INSURANCE ⁽²⁾	1,453.3	8.7%	1,322.1	7.9%	86.5	9.6%	86.6%	85.8%
NON-LIFE INSURANCE IN SPAIN	6,510.2	7.5%	5,681.7	5.8%	583.9	22.8%	89.7%	90.7%
LIFE ASSURANCE IN SPAIN	3,380.9	18.7%	2,251.7	21.8%	147.2	15.3%	0.9%	0.9%
MAPFRE VIDA ⁽²⁾	3,148.2	10.6%	2,065.0	11.7%	142.5	11.6%	0.9%	0.9%
BANKINTER VIDA	58.5	---	38.4	---	2.8	---	---	---
CCM VIDA Y PENSIONES	174.2	---	148.3	---	2.0	---	---	---
MAPFRE AMÉRICA	3,205.5	17.9%	2,920.7	18.6%	99.6	7.1%	102.8%	103.0%
MAPFRE INTERNACIONAL	298.7	56.8%	246.7	32.8%	17.3	101.2%	103.5%	106.0%
INT'L. DIRECT INSURANCE DIVISION	3,504.2	20.4%	3,167.3	19.6%	116.9	15.1%	102.9%	103.2%
REINSURANCE	1,780.4	11.4%	1,601.2	11.4%	87.8	13.7%	91.6%	92.3%
ASSISTANCE	438.8	2.4%	314.8	6.2%	7.6	-24.0%	92.0%	93.7%

1) The figures for the Life business correspond to the expense ratio as a percentage of average third-party funds under management.

2) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to allow homogeneous comparisons.

3) Figures for MAPFRE AUTOMÓVILES include the items corresponding to MVA, which was integrated at year end with retroactive effect from 1.3.2007.

Consolidated financial figures

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Breakdown of premiums by distribution channel in Spain

	AGENTS AND OTHER CHANNELS			BANK CHANNEL			TOTAL		
	2007	2006	Var. %	2007	2006	Var. %	2007	2006	Var. %
LIFE ⁽¹⁾									
MAPFRE VIDA - recurring business	1,002.9	951.4	5.4%	978.2	830.1	17.8%	1,981.1	1,781.5	11.2%
BANKINTER VIDA ⁽²⁾	---	---	---	38.4	---	---	38.4	---	---
CCM VIDA Y PENSIONES ⁽²⁾	---	---	---	148.3	---	---	148.3	---	---
MOTOR ⁽¹⁾⁽³⁾	2,518.9	2,440.8	3.2%	41.8	32.5	28.6%	2,560.7	2,473.3	3.5%
GENERAL INSURANCE ⁽¹⁾	993.4	918.6	8.1%	119.3	135.3	-11.8%	1,112.7	1,053.9	5.6%
AGRICULTURAL & LIVESTOCK	253.2	229.0	10.6%	0.3	0.3	---	253.5	229.3	10.6%
HEALTH	408.2	367.0	11.2%	24.5	21.0	16.7%	432.7	388.0	11.5%
COMMERCIAL INSURANCE ⁽¹⁾	1,292.7	1,197.9	7.9%	29.4	27.5	6.9%	1,322.1	1,225.4	7.9%
NON-LIFE	5,466.4	5,153.3	6.1%	215.3	216.6	-0.6%	5,681.7	5,369.9	5.8%
LIFE ⁽¹⁾									
MAPFRE VIDA - Large corporate operations							83.9	66.8	25.6%
Consolidation adjustments							-80.4	-134.9	-40.4%
TOTAL⁽¹⁾	6,469.3	6,104.7	6.0%	1,380.2	1,046.7	31.9%	7,853.0	7,083.3	10.9%

1) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to allow homogeneous comparisons.

2) Figures shown correspond to the premiums written by this company since the date when it was first included into MAPFRE's scope of consolidation.

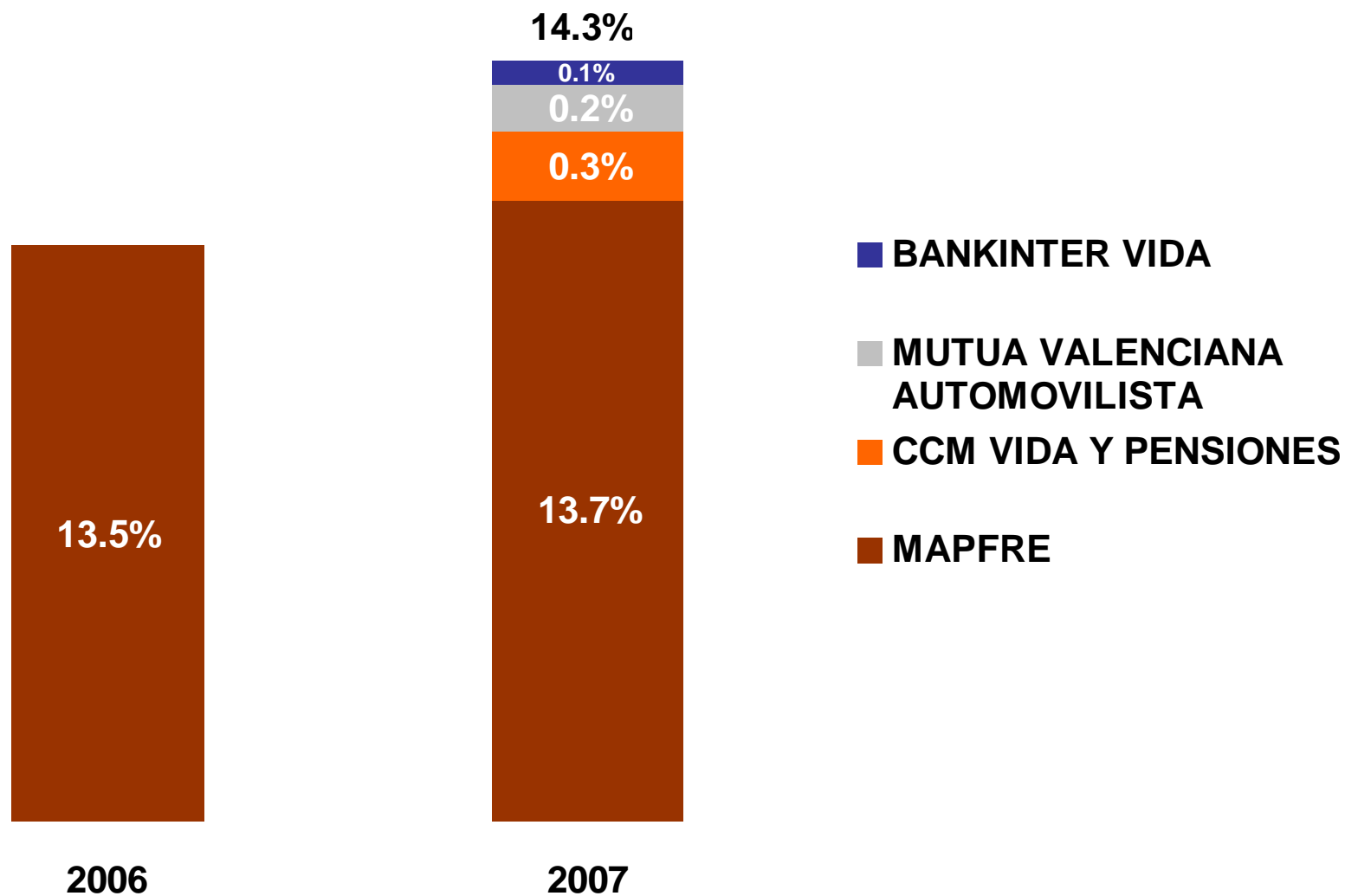
3) Figures for MAPFRE AUTOMÓVILES include the items corresponding to MVA, which was integrated at year end with retroactive effect from 1.3.2007.

Consolidated financial figures

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Market share in Spain has increased by 0.8 p.p.



Non-life account

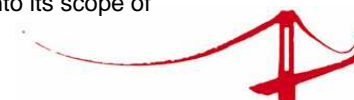
	2007	2006 ⁽¹⁾	% 07/06
Gross written and accepted premiums	9,292.5	8,452.2	9.9%
Technical result	575.8	425.7	35.3%
Net financial income and other non-technical income and expenses	528.9	493.8	7.1%
Result of Non-life business	1,104.7	919.5	20.1%
Non-life loss ratio ⁽²⁾	68.0%	69.0%	
Non-life expense ratio ⁽²⁾	24.6%	24.9%	
Non-life combined ratio ⁽²⁾	92.6%	93.9%	

1) Pro forma figures for 2006 prepared in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into 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 19.7% at MAPFRE AMÉRICA, thanks to the sustained development of business in Brazil and Mexico;
 - An increase of 10.6% at MAPFRE RE, reflecting good business development, especially in Europe, Latin America and Asia;
 - Growth of 7.9% at MAPFRE EMPRESAS, due to the significant growth in industrial insurance in Spain and the favourable performance of the Global Risks business and the credit and surety line, despite an environment of intense competition;
 - An increment of 3.5% in Motor insurance premiums in Spain, as a result of the positive net increase in new policies and the inclusion of the premiums issued by MVA since 1.3.2007.
- The loss ratio has declined significantly in Motor insurance in Spain and Commercial insurance, which has mitigated the impact of the increase in large claims.
- The expense ratio has decreased mainly as a result of cost containment at the GENERAL INSURANCE OPERATING UNIT and MAPFRE RE, which has compensated for the higher advertising and IT costs in Spain, the expansion of the distribution network in Latin America and the lower contribution of reinsurance commissions in Commercial insurance in Spain, as a result of higher retention levels. The expense ratio includes non-recurring costs, derived from the reorganisation of the Family Division; excluding these, the expense ratio would have been 23.6% (24.6% in 2006).
- Financial income increased, due primarily to higher interest rates and realisations at various companies.



Life income statement

	2007	2006 ⁽¹⁾	% 07/06
Gross written and accepted premiums	3,018.0	2,480.5	21.7%
Technical result	-510.2	-504.6	1.1%
Net financial income (incl. unit-linked)	713.9	675.9	5.6%
Result of Life business	203.7	171.3	18.9%

1) Pro forma figures for 2006, prepared in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

Million Euros



Development of Life results

- The notable growth in premiums reflects:
 - the significant increase in the winning of single premium savings products through the CAJA MADRID network;
 - a larger issuance of savings insurance through the agency network;
 - the sustained growth in Life - Protection premiums;
 - the incorporation of CCM VIDA Y PENSIONES and BANKINTER VIDA;
 - the strong development of business volumes in Brazil.
- The development of the technical result is affected by the increase in expenses which comes primarily from the Life business of the AMÉRICA OPERATING UNIT, where the notable growth 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 impact of the decrease in the value of hedging swaps, caused by the rise in interest rates. This impact is compensated by a smaller net appropriation of mathematical reserves through shadow accounting adjustments.



Other business activities

	2007	2006 ⁽¹⁾	% 07/06
Operating revenues	522.2	480.3	8.7%
Operating expenses	-446.9	-413.3	8.1%
Net financial income	-27.1	-13.0	108.5%
Results from minority interests	13.5	11.6	16.4%
Other net revenues	-4.4	-0.3	---
Results from Other business activities	57.3	65.3	-12.3%

1) Pro forma figures for 2006 prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

Consolidated financial figures

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Development of results from other business activities

- The development of revenues and results mainly reflects:
 - The decrease in revenues at MAPFRE INMUEBLES, due to the delivery of fewer new homes compared to the previous year. Under IFRS, revenues and profits can only be recognised upon the delivery of buildings. The company recorded revenues from the sale of land and buildings of €19.2 million.
 - An increase of 7.5% in the volume of assets managed by MAPFRE INVERSIÓN, which amounted to €5,666.2 million (€4,038 million in mutual funds and managed portfolios, with an increase of 6.9%, and €1,628.2 million in pension funds, a rise of 9%).
 - Larger business volumes at MAPFRE QUAVITAE, mainly as a result of higher occupancy levels.
 - Larger financial expenses arising from the increase in debt levels at the holding company MAPFRE S.A. and at MAPFRE INMUEBLES.



Results

	2007	2006 ⁽¹⁾	% 07/06
Result before tax and minority interests	1,365.7	1,156.1	18.1%
Taxes	-389.6	-355.5	9.6%
Result after tax	976.1	800.6	21.9%
Result after tax from discontinued operations	-4.0	0.0	---
Result for the year	972.1	800.6	21.4%
Result attributable to minority shareholders	-241.0	-190.4	26.6%
Result attributable to the controlling Company	731.1	610.2	19.8%

- 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 of discontinued operations arises mainly from the sale of MAPFRE ASISTENCIA's Travel Agency business.
- The result attributable to minority interests grew faster than the result after tax, due primarily to the 24.5% increase in results after tax at MAPFRE – CAJA MADRID HOLDING.

1) Pro forma figures for 2006 prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

Million Euros



Contribution to the income statement of the companies integrated in MAPFRE during 2007



	Amounts consolidated into MAPFRE's accounts	
	Premiums	Net Result
BANKINTER VIDA	38.4	2.8
CCM VIDA Y PENSIONES	148.3	1.0
GENEL SIGORTA	62.9	7.2
MUTUA VALENCIANA AUTOMOVILISTA	95.0	20.0
TOTAL	344.6	31.0

Million Euros



Balance sheet

	2007	2006 ⁽¹⁾	% 07/06
ASSETS			
Goodwill	1,016.9	604.0	68.4%
Fixed assets	1,340.1	1,144.9	17.0%
Investments, real estate and cash	29,137.7	26,616.7	9.5%
Participation by reinsurance in technical reserves	2,146.1	1,804.4	18.9%
Other assets	3,986.1	3,547.8	12.4%
TOTAL ASSETS	37,626.9	33,717.8	11.6%
LIABILITIES			
Shareholders' Equity	4,331.4	4,026.5	7.6%
Minority interests	1,283.0	1,027.8	24.8%
Debt	1,519.1	808.7	87.8%
Technical reserves	26,781.8	24,027.3	11.5%
- Life assurance reserves	16,584.3	15,081.8	10.0%
- Other technical reserves	10,197.5	8,945.5	14.0%
Reserves for risks and expenses	315.0	244.7	28.7%
Other liabilities	3,396.6	3,582.8	-5.2%
TOTAL LIABILITIES	37,626.9	33,717.8	11.6%

1) Pro forma figures for 2006 prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

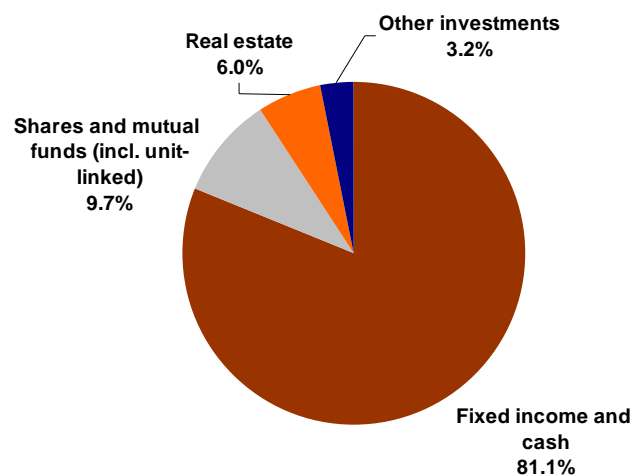
Consolidated financial figures

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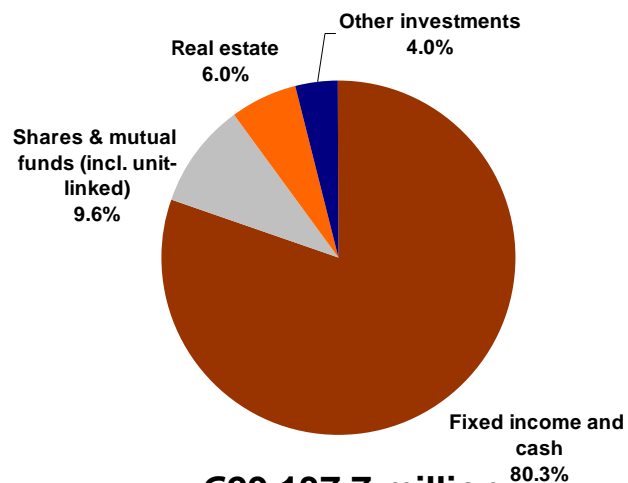


Investment portfolio

Portfolio breakdown

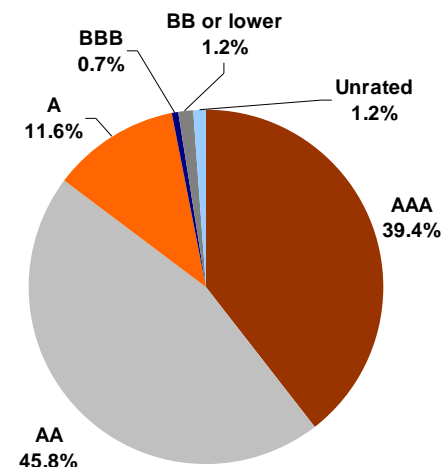


€26,616.7 million

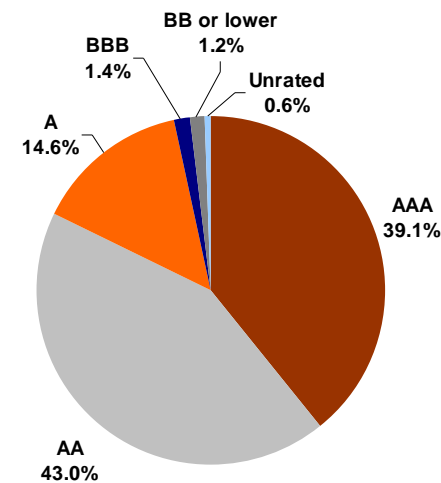


€29,137.7 million

Breakdown of the fixed income portfolio by rating



€20,169.3 million



€21,764.2 million

(1) Consolidated pro forma figures for MAPFRE under its new corporate structure



Effect on the Balance Sheet of recent acquisitions

- The incorporation of the recent acquisitions has had the following impact on the main balance sheet items:

	BANKINTER VIDA	CCM VIDA Y PENSIONES	GENEL SIGORTA	MVA	TOTAL
Intangible assets	204.3	122.0	150.7	---	477.0
Total assets	486.2	974.5	547.2	224.3	2,232.2
Technical reserves	418.5	924.9	240.8	149.8	1,734.1

Million Euros



Statement of changes in consolidated equity

	2007	2006 ⁽¹⁾
BALANCE AS AT PRIOR YEAR END	5,054.3	4,466.5
Additions and deductions accounted for directly in equity		
Investments available for sale	-524.9	-344.4
Translation adjustments	-35.5	-80.9
Shadow accounting	411.5	331.9
TOTAL	-148.9	-93.4
Result for the period	972.1	800.6
Distribution of previous year's result	-131.8	-16.5
Interim dividend for the year	-221.2	-123.7
Other items	89.9	20.8
BALANCE AS AT YEAR END	5,614.4	5,054.3

1) Pro forma figures for 2006 prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into 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 during the year reflects:
 - The retained result for the year;
 - The reduction, caused by the rise in interest rates increases, in the portion corresponding to shareholders of the unrealised capital gains in the fixed income investment portfolio of the Life business, shown in the shadow accounting adjustments;
 - The increase in the dividend.
- The variation in “Other items” corresponds fundamentally to the incorporation of the minority interests in BANKINTER VIDA, CCM VIDA Y PENSIONES, GENEL SIGORTA, IBERICAR and MVA.



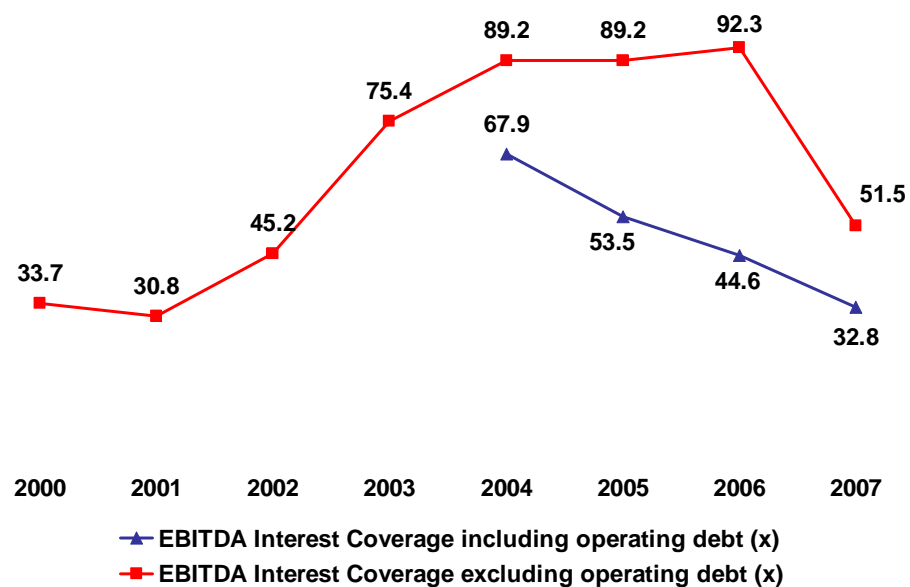
Funding operations

- In 2007, the following funding operations were carried out:
 - Two syndicated loans were arranged: a €500 million revolving credit facility with a maturity of 7 years; and another €1,000 million facility with a one year maturity, renewable for a further year. At the close of the year no drawdowns had been made against these facilities.
 - Lower Tier 2 senior subordinated bonds were issued in the amount of €700 million with a 30 years maturity and a call option at year 10.

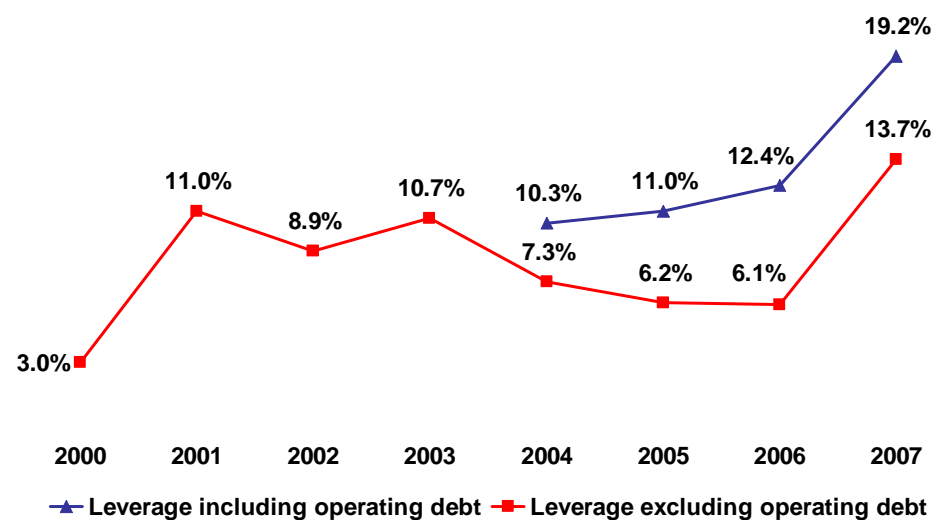


EBITDA Interest Coverage and Leverage

EBITDA Interest Coverage



Leverage



(1) The data used to calculate these ratios can be found in the Appendix.



Key highlights

Consolidated financial figures

Business development

Appendix

Calendar and contacts



FAMILY DIVISION: Key events of 2007

- In its first year of operation, the Family Division has completed the integration of its main structures and central services, leaving in the units and companies that comprise it the necessary areas for the specialised management of their respective business lines.
- During 2007, the Division has incurred into non recurring expenses derived from the upgrading of IT platforms and its integration process, which amounted to €70 million. Excluding these charges, the expense ratio would have been 17.2%, equivalent to a reduction of 0.8% with respect the previous year⁽¹⁾.

1) For comparison purposes, non-recurrent expenses have been deducted for both years.



MOTOR INSURANCE OPERATING UNIT

- The increase in premiums reflects the winning of 116,000 net new policies, equivalent to a 2% growth, and the inclusion of the premiums written by Mutua Valenciana Automovilista over the last ten months of 2007, which amounted to €95 million. At year end, MAPFRE insured 6,091,000 vehicles in Spain.
- 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 is due mainly to larger disbursements for advertising and IT, as well as to non-recurring items. Excluding the latter, the expense ratio would have remained at 14.4% and the combined ratio would have declined to 89%.
- The net result includes after tax gains from real estate investments of €28.3 million (€35 million in 2006). Excluding these gains, the net result would have increased by 27.9%.

	2007	2006	% 07/06
Gross written and accepted premiums	2,560.7	2,473.3	3.5%
Net premiums earned	2,547.4	2,440.2	4.4%
Underwriting result	223.9	195.7	14.4%
Net financial income	195.3	153.8	27.0%
Other business activities	2.4	3.6	-33.3%
Other non-technical results	19.1	30.2	-36.8%
Gross result ⁽¹⁾	440.5	383.2	15.0%
Net result	315.8	259.8	21.6%
Investments	2,453.3	2,560.0	-4.2%
Technical reserves	2,646.9	2,539.8	4.2%
Equity	968.4	853.5	13.5%
Non-life loss ratio ⁽²⁾	74.5%	77.6%	
Non-life expense ratio ⁽²⁾	16.7%	14.4%	
Non-life combined ratio ⁽²⁾	91.2%	92.0%	
ROE	34.7%	37.6%	

Figures for 2007 include MAPFRE SEGUROS GENERALES' Motor Insurance business in the Canary Islands. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.

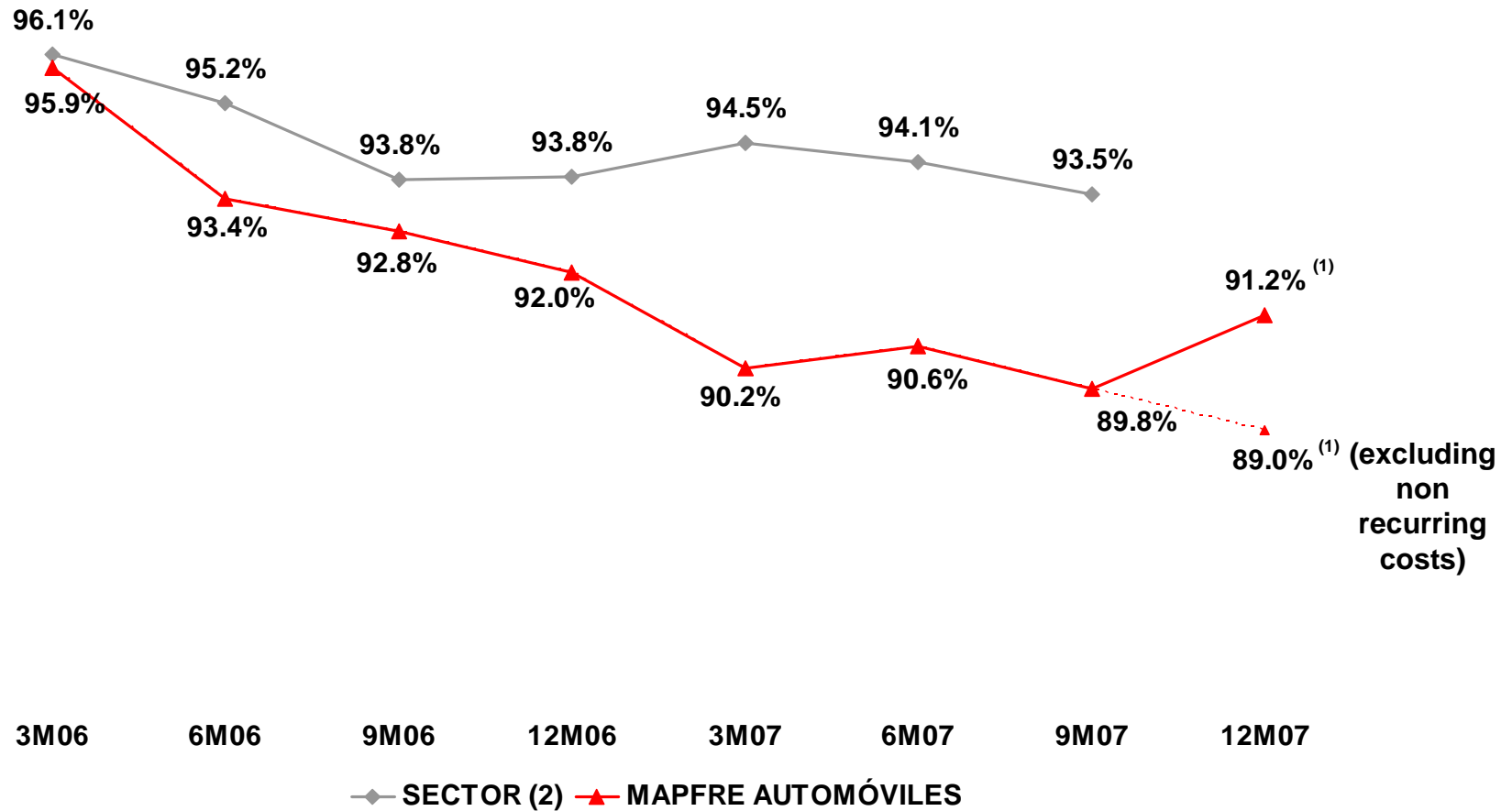
Figures for 2007 also include the items corresponding to MVA, which was integrated at year end with retroactive effect from 1.3.2007

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

Million Euros



MOTOR INSURANCE OPERATING UNIT: Combined ratio consistently below market average



1) The combined ratio for the fourth quarter includes MVA.

2) Own calculation based on ICEA data. Data for the sector includes MAPFRE AUTOMÓVILES and MAPFRE GUANARTEME.



GENERAL INSURANCE OPERATING UNIT

- The development of premiums reflects sustained growth in the Household insurance (9.2%) and Multi-peril (7.7%) lines, and the slowdown in the sale of mortgage payment protection insurance (“Hipoteca Protegida”).
- The strong increase in the net result reflects:
 - The growth in the underwriting result, as a consequence of:
 - the positive effect of the cost reduction programme which is being carried out by the Unit;
 - the moderate rise in the loss ratio, which was low in the previous year;
 - a higher retention level.
 - the increase in the financial result, reflecting a more active investment policy and realisation gains of €13.5 million before taxes (€6.8 million as at 31.12.2006).

	2007	2006	% 07/06
Gross written and accepted premiums	1,112.7	1,053.9	5.6%
- Burial insurance	234.5	224.2	4.6%
- Other business lines	878.2	829.7	5.8%
Net premiums earned	985.6	890.3	10.7%
Underwriting result	145.1	99.1	46.4%
Net financial income	62.6	49.1	27.5%
Other business activities	2.4	7.2	-66.7%
Other non-technical results	6.7	-1.9	---
Gross result ⁽¹⁾	216.8	153.4	41.3%
Net result	147.6	98.8	49.4%
Investments	1,146.1	1,042.3	10.0%
Technical reserves	1,208.0	1,116.3	8.2%
Shareholders' equity	294.7	290.5	1.4%
Non-life loss ratio ⁽²⁾	59.8%	58.7%	
Non-life expense ratio ⁽²⁾	25.3%	29.9%	
Non-life combined ratio ⁽²⁾	85.1%	88.6%	
ROE	50.4%	36.6%	

In order to permit a homogenous comparison, figures for both years do not include the items corresponding to Industrial Risks portfolio and the Motor business of MAPFRE GUANARTEME.

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million Euros



COMMERCIAL INSURANCE OPERATING UNIT: Key events of 2007

- The year was characterised by the significant growth of industrial insurance in Spain, and the favourable performance of the international business in Global Risks and in the Credit and Surety line, in spite of an intensely competitive environment
- The Unit has continued to widen its international presence:
 - The representative offices in Germany, France and Great Britain have won a growing volume of new business.
 - Operations have commenced in the Surety line in Mexico and in export credit insurance in Brazil.
- The combined ratio has stayed at levels that are excellent and much lower than the average for the market.
- As at 1.1.2008, the portfolio of the MAPFRE CAUCIÓN Y CRÉDITO Branch in Portugal has been transferred to MAPFRE SEGUROS GERAIS. The former will continue to take a significant share of this business line and will continue to monitor the development of its technical result.



COMMERCIAL INSURANCE OPERATING UNIT

- The Unit's results reflect:

- the increase in premiums;
- the improvement in the loss ratio, which has been especially noteworthy at the industrial and credit insurance lines and has mitigated the impact of large claims incurred during the year;
- the rise in the expense ratio, as a result of higher retention levels and a larger proportion of business sold through intermediaries. During the year non-recurring costs have been incurred, which have added 0.9 percentage points to the ratio;
- larger financial income. Realisation gains have amounted to €7.8 million after taxes.

	2007	2006	% 07/06
Gross written and accepted premiums	1,322.1	1,225.4	7.9%
- Industrial business	594.4	542.5	9.6%
- Global Risks	601.7	563.7	6.7%
- Credit and Surety business	126.0	119.2	5.7%
Net premiums earned	508.5	455.4	11.7%
Underwriting result	68.3	64.6	5.7%
Net financial income	59.8	48.3	23.8%
Other business activities	-3.8	-1.1	---
Other non-technical results	3.6	3.9	-7.7%
Gross result ⁽¹⁾	127.9	115.7	10.5%
Net result	86.5	78.9	9.6%
Investments	1,399.4	1,203.2	16.3%
Technical reserves	2,620.4	2,218.7	18.1%
Shareholders' equity	388.2	322.2	20.5%
Non-life loss ratio ⁽²⁾	62.4%	65.3%	
Non-life expense ratio ⁽²⁾	24.2%	20.5%	
Non-life combined ratio ⁽²⁾	86.6%	85.8%	
ROE	24.4%	27.0%	

In order to permit a homogenous comparison, figures for both years include the items corresponding to the Industrial Risks portfolio of MAPFRE GUANARTEME (transferred to the Unit with economic effect from 1.1.2006) and do not include figures for the branch in Portugal of MAPFRE CAUCIÓN Y CRÉDITO (included within MAPFRE SEGUROS GERAIS).

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million Euros



DOMESTIC NON-LIFE BUSINESS: Key operating figures

- The following table shows the development of the key operating figures of the Units and Companies grouped under the FAMILY DIVISION and the COMMERCIAL INSURANCE OPERATING UNIT:

	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					2007	2006	2007	2006
FAMILY DIVISION	5,056.9	7.1%	497.4	25.4%	18.9%	18.5%	90.0%	91.3%
MOTOR ⁽²⁾⁽³⁾	3,095.6	6.0%	315.8	21.6%	16.7%	14.4%	91.2%	92.0%
GENERAL INSURANCE ⁽²⁾	1,232.4	7.7%	147.6	49.4%	25.3%	29.9%	85.1%	88.6%
HEALTH	459.0	11.7%	18.6	12.7%	17.7%	16.6%	92.8%	94.7%
AGRICULTURAL & LIVESTOCK	269.9	10.3%	15.4	-28.0%	18.0%	21.7%	93.3%	89.0%
COMMERCIAL INSURANCE ⁽²⁾	1,453.3	8.7%	86.5	9.6%	24.2%	20.5%	86.6%	85.8%
TOTAL NON-LIFE BUSINESS SPAIN	6,510.2	7.5%	583.9	22.8%	19.5%	18.7%	89.7%	90.7%

- The expense ratio includes non-recurring items. Excluding the latter, the ratio would have been 17.9% (18.2% in 2006).

1) Ratios as a % of net premiums earned.

2) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to permit homogeneous comparisons.

3) Figures for the MOTOR INSURANCE OPERATING UNIT in 2007 include the items corresponding to MVA, which was integrated at year end with retroactive effect from 1.3.2007.



LIFE ASSURANCE OPERATING UNIT: Key events of 2007

- The market environment for Life assurance and savings products was characterised by:
 - a rise in interest rates and the persistence of a relatively flat yield curve;
 - volatility in the stock markets;
 - the introduction of the new tax regime for savings products and the reduction in the tax allowances for pension fund contributions;
 - the strong competition from the banking sector, which has focussed its sales efforts on winning savings products.
- Excluding the effect of acquisitions, the Unit has managed to:
 - Grow faster than the market in Life technical reserves⁽¹⁾ (4.6% vs. 2.5%) and pension funds⁽²⁾ (9% vs. 6,5%) and outperform the market in the volume of assets managed in mutual funds⁽²⁾ (-2.8% vs. -6.1%);
 - Maintain a sustained pace of growth in Life – Protection assurance (7.5%).
- During the year, the Unit has taken over the management of CCM VIDA Y PENSIONES and BANKINTER VIDA, whose funds under management amounted to €2,870.4 million as at 31.12.2007.

1) Figures calculated under PCEA (Spanish GAAP) for comparative purposes. Market data source: UNESPA.

2) Source: INVERCO. Figures for mutual funds correspond to funds that invest in money market, fixed income and equities.



LIFE ASSURANCE OPERATING UNIT

- Premiums growth reflects:
 - the significant increase in the winning of single premium savings products through the CAJA MADRID network;
 - a larger issuance of savings insurance through the agency network;
 - the sustained growth in Life - Protection premiums;
 - The integration of BANKINTER VIDA and CCM VIDA Y PENSIONES.

- The rise in third-party funds under management is due to:
 - a larger issuance of Life – Savings assurance;
 - the increase in mutual funds and managed portfolios;
 - net inflows of pension funds through the agency network;
 - the integration of BANKINTER VIDA and CCM VIDA Y PENSIONES;
 - the reduction in the market value of the fixed income investments due to the rise in interest rates.

	2007	2006	% 07/06
Technical Reserves Spanish GAAP	15,261.8	13,310.0	14.7%
IFRS adjustments	468.5	1,143.3	-59.0%
Technical Reserves IFRS	15,730.4	14,453.3	8.8%
Mutual Funds and managed portfolios	4,038.0	3,777.3	6.9%
Pension Funds	3,155.2	1,493.2	111.3%
Third-party funds under management			
IFRS	22,923.5	19,723.8	16.2%
Spanish GAAP	22,455.0	18,580.4	20.9%
Gross written and accepted premiums	2,251.7	1,848.3	21.8%
Net premiums earned	2,179.7	1,782.9	22.3%
Underwriting and financial result	152.4	138.8	9.8%
Other business activities	64.8	52.1	24.4%
Other non technical results	-3.0	0.0	---
Gross result ⁽¹⁾	214.2	190.9	12.2%
Net result	147.2	127.7	15.3%
Investments	16,648.7	15,742.5	5.8%
Shareholders' equity	801.9	643.1	24.7%
Expense Ratio ⁽²⁾	0.9%	0.9%	
ROE	20.4%	20.3%	

In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS. The figures for 2007 also include the items corresponding to BANKINTER VIDA and CCM VIDA Y PENSIONES.

1) Before taxes and minority interests.

2) Net operating expenses / average third-party funds under management.

Million Euros



LIFE ASSURANCE OPERATING UNIT: Premiums breakdown⁽¹⁾

	2007	2006	% 07/06
Regular Premiums	384.2	402.7	-4.6%
- Agents and other channels	357.5	373.6	-4.3%
- Bank channel	26.7	29.1	-8.2%
CAJA MADRID	26.1	29.1	-10.3%
BANKINTER VIDA ⁽²⁾	0.6	---	
Single Premiums	1,419.3	1,179.8	20.3%
- Agents and other channels	574.9	496.2	15.9%
- Bank channel	844.4	683.6	23.5%
CAJA MADRID	820.8	683.6	20.1%
BANKINTER VIDA ⁽²⁾	23.6	---	
Life premiums - Savings	1,803.5	1,582.5	14.0%
Life Premiums - Protection	299.9	265.8	12.8%
- Agents and other channels	154.4	148.4	4.0%
- Bank channel	145.5	117.4	23.9%
CAJA MADRID	131.3	117.4	11.8%
BANKINTER VIDA ⁽²⁾	14.2	---	
TOTAL PREMIUMS	2,103.4	1,848.3	13.8%
CCM VIDA Y PENSIONES ⁽²⁾	148.3	---	---
Life - Savings	140.5	---	---
Life - Protection	7.8	---	---
TOTAL LIFE PREMIUMS	2,251.7	1,848.3	21.8%
Agents and other channels	1,086.8	1,018.2	6.7%
Bank channel	1,164.9	830.1	40.3%

1) In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

2) Figures shown correspond to the premiums written by this company since the date when it was first included into MAPFRE's scope of consolidation.

Business development

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LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management⁽¹⁾

	2007	2006	% 07/06
Regular premiums insurance	4,274.1	4,375.2	-2.3%
- Agents channel and others	3,915.6	4,011.5	-2.4%
- Bank channel (CAJA MADRID)	358.5	363.7	-1.4%
Single-premiums insurance	9,554.1	9,609.1	-0.6%
- Agents channel and others	4,629.9	4,759.3	-2.7%
- Bank channel (CAJA MADRID)	4,924.2	4,849.8	1.5%
Life assurance - Protection	230.4	184.2	25.1%
- Agents channel and others	42.9	36.9	16.3%
- Bank channel (CAJA MADRID)	187.5	147.3	27.3%
BANKINTER VIDA	395.9	---	---
Mathematical reserves	14,454.5	14,168.5	2.0%
Other reserves	328.4	284.8	15.3%
Other reserves BANKINTER VIDA	22.6	---	---
TOTAL TECHNICAL RESERVES	14,805.4	14,453.3	2.4%
Mutual funds and managed portfolios	4,038.0	3,777.3	6.9%
Pension funds	1,628.2	1,493.2	9.0%
- Individual system	1,435.3	1,320.0	8.7%
- Employers' system	192.9	173.2	11.4%
Pension Funds BANKINTER VIDA	1,177.5	---	---
MANAGED SAVINGS	21,649.1	19,723.8	9.8%
CCM VIDA Y PENSIONES ⁽²⁾	1,274.4	---	---
- Technical Reserves	924.9	---	---
- Pension Funds	349.5	---	---
TOTAL MANAGED SAVINGS	22,923.5	19,723.8	16.2%

1) In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

Business development

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LIFE ASSURANCE OPERATING UNIT: Change in funds under management⁽¹⁾

	2007	2006
IFRS technical reserves ⁽²⁾	-66.4	-87.6
> Variation under Spanish GAAP ⁽³⁾	608.7	590.2
Mutual funds and managed portfolios	260.7	680.2
> Net sales	-142.2	48.7
Pension funds	135.0	205.8
> Net sales	99.6	122.9

In order to permit a homogenous comparison, figures for both years do not include the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period, as well as the variation in funds managed by BANKINTER VIDA and CCM VIDA Y PENSIONES.
- 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 PCEA (Spanish GAAP).

Business development

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AMÉRICA OPERATING UNIT: Key events of 2007

- Within the framework of the territorial expansion plan, 235 new branches have been opened, of which 28 are own branches. This raises to 1,890 the number of points-of-sale in the region, in line with the objective to reach a total of 2,000 by year end 2008.
- The Unit has continued to make progress in its expansion strategy in the region:
 - REAL PARAGUAYA DE SEGUROS, REAL URUGUAYA DE SEGUROS and LATINA SEGUROS (Peru) were acquired;
 - MAPFRE Colombia opened a branch in Ecuador;
 - Two new subsidiaries were established, providing health insurance in Argentina and Peru.
- According to the latest available data (2006), MAPFRE was ranked for the second year running as the largest Non-life insurance company in Latin America, with a market share of 6.2%.
- MAPFRE's track record in Latin America has received new accolades:
 - MAPFRE was selected for the second consecutive year as the best insurance company of the year in Latin America by "Reactions" magazine (Euromoney group).
 - MAPFRE was chosen by Business News Americas and its publication TEN Magazine as one of the 10 best financial companies of the decade in Latin America.



AMÉRICA OPERATING UNIT

- The increase in the Unit's net result reflects:
 - the sustained growth in business volumes, especially in Brazil and Mexico, despite the devaluation of the U.S. Dollar;
 - the slight improvement in the Non-life combined ratio and a notable improvement in the technical result of the Life assurance line;
 - the reduction in interest rates in the area;
 - the use of deferred tax credits from previous years for an amount of €4.4 million in 2006;
 - the strong rise in minority interests in the result of NOSSA CAIXA (Brazil).

- Productivity has increased by 20%: retained premiums per employee have exceeded €250,000.

	2007	2006	% 07/06
Gross written and accepted premiums	2,920.7	2,461.7	18.6%
Net premiums earned	2,274.6	1,887.9	20.5%
Underwriting and financial result	149.0	120.4	23.8%
Other business activities	0.0	0.0	---
Other non-technical results	-8.3	-4.3	93.0%
Gross result ⁽¹⁾	140.7	116.1	21.2%
Net result	99.6	93.0	7.1%
Investments	2,327.8	1,862.2	25.0%
Technical reserves	2,377.8	1,844.1	28.9%
Shareholders' equity	1,136.0	889.2	27.8%
Non-life loss ratio ⁽²⁾	66.6%	66.6%	
Non-life expense ratio ⁽²⁾	36.2%	36.4%	
Non-life combined ratio ⁽²⁾	102.8%	103.0%	
ROE	9.8%	10.6%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned relating to MAPFRE AMÉRICA.

Million Euros



AMÉRICA OPERATING UNIT: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2007	2006	% 07/06	Local Currency % 07/06	2007	2006	% 07/06	Local Currency % 07/06
BRAZIL ⁽²⁾	804.2	621.9	29.3%	26.0%	59.2	33.2	78.3%	73.9%
VENEZUELA	306.3	296.6	3.3%	12.4%	44.3	36.0	23.1%	33.9%
PUERTO RICO	276.7	270.9	2.1%	12.4%	16.3	26.5	-38.5%	-32.1%
MEXICO	387.6	310.9	24.7%	35.6%	11.3	7.0	61.4%	75.2%
ARGENTINA	296.0	266.2	11.2%	24.6%	2.2	7.4	-70.3%	-66.4%
OTHER COUNTRIES ⁽³⁾	361.9	265.4	36.4%	---	-4.0	-5.9	-32.2%	---
Holding and consolidation adjustments	---	---	---	---	-8.0	-2.8	---	---
MAPFRE AMÉRICA	2,432.7	2,031.9	19.7%	---	121.3	101.4	19.6%	---
BRAZIL	386.7	337.7	14.5%	11.6%	14.2	8.6	65.1%	61.0%
ARGENTINA	14.9	9.5	56.8%	75.2%	3.2	2.2	45.5%	62.0%
OTHER COUNTRIES ⁽⁴⁾	86.4	82.6	4.6%	---	4.0	2.9	37.9%	---
Holding and consolidation adjustments	---	---	---	---	-2.0	1.0	---	---
MAPFRE AMÉRICA VIDA	488.0	429.8	13.5%	---	19.4	14.7	32.0%	---
AMÉRICA OPERATING UNIT	2,920.7	2,461.7	18.6%	---	140.7	116.1	21.2%	---

1) Before taxes and minority interests.

2) Figures for Brazil at the close of 2007 include the following data for MAPFRE NOSSA CAIXA: premiums: €140.3 million (€73.3 million in 2006); result before taxes and minority interests €26.8 million (€6.9 million in 2006).

3) Includes Chile, Colombia, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay.

4) Includes Chile, Colombia and Peru.

Business development

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AMÉRICA OPERATING UNIT: Key events of the year by countries

- The sale of a building in Venezuela generated a gain of €13 million before tax.
- In Argentina €3.5 million were set appropriated to ensure the compliance of the technical reserves with the requirements arising from the reform of the regulation of the Workmen Compensation insurance, following legal reforms. In addition, motor insurance tariffs were revised upwards, as a result of the increase in the loss experience.
- 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 has increased due to the repair costs arising from repossessions.



MAPFRE RE: Key events of 2007

- The company continued to apply a policy of diversification and selective development of new markets, with the following highlights:
 - The excellent performance of the new branch in Munich, which oversees the business in Germany, Austria and the CEE.
 - The notable increase in Latin America, despite the already high market share, and in Asia.
 - The growth in personal lines reinsurance (Accidents, Health and Life).
- MAPFRE RE ranks among the top 20 reinsurance groups in the world, according to data published by rating agency A.M. Best.



MAPFRE RE

- Net result growth reflects:

- The increase in premiums;
- The increase in the loss ratio, which was influenced by a comparatively larger incidence of catastrophe claims than in the previous year;
- The reduction in the expense ratio as a result of the reduced weighting of proportional business in the portfolio and the containment of internal expenses;
- The positive effect on financial income of the rise in interest rates.

	2007	2006	% 07/06
Gross written and accepted premiums	1,601.2	1,437.7	11.4%
- of which Life premiums	123.2	101.0	22.0%
Net premiums earned	1,005.5	877.6	14.6%
Underwriting result	73.5	63.6	15.6%
Net financial income	67.2	54.7	22.9%
Other business activities	0.0	0.0	---
Other non-technical results	-5.8	-2.5	132.0%
Gross result ⁽¹⁾	134.9	115.8	16.5%
Net result	87.8	77.2	13.7%
Investments	1,936.0	1,751.9	10.5%
Technical reserves	1,805.8	1,656.2	9.0%
Shareholders' equity	725.2	647.1	12.1%
Non-life loss ratio ⁽²⁾	60.0%	57.6%	
Non-life expense ratio ⁽²⁾	31.6%	34.8%	
Non-life combined ratio ⁽²⁾	91.6%	92.3%	
ROE	12.8%	12.2%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million Euros



MAPFRE RE: Outcome of the renewals campaign of January 2008

- The renewal campaign has been characterised by:
 - A reduction in direct insurance rates, with few exceptions;
 - Increased competition among reinsurers, driven by good results, which has provoked reductions in rates of between 5% and 20%, depending upon the area and recent loss experience. However, in contrast to previous “soft” market cycles, the maintenance of more technical underwriting criteria is being observed;
 - The continuation of the tendency observed in previous years towards an increase in retention levels by ceding companies and the conversion of proportional contracts into non-proportional.
- Accepted business volumes are expected to grow by around 5% (7.7% at constant exchange rates), thanks to the net winning of new business.



Key figures of other subsidiaries

	Revenues ⁽¹⁾		Gross result		Net result	
	2007	2006	2007	2006	2007	2006
FULLY CONSOLIDATED						
MAPFRE AGROPECUARIA	269.9	244.6	22.4	34.1	15.4	21.4
MAPFRE CAJA SALUD	459.0	410.8	26.8	26.5	18.6	16.5
MAPFRE SEGUROS GERAIS	169.2	172.9	9.6	7.8	7.2	5.6
MAPFRE QUAVITAE	119.1	103.6	0.6	0.4	0.3	0.1
MAPFRE INMUEBLES	73.1	118.2	24.3	12.9	16.3	8.3
EQUITY ACCOUNTED ⁽²⁾						
BANCO DE S. F. CAJA MADRID - MAPFRE	53.6	44.5	5.8	6.7	3.2	2.0
GESMADRID	8.5	9.0	4.5	5.5	3.1	3.6
CAJA MADRID PENSIONES	6.0	5.2	3.5	3.0	2.4	2.0
CAJA MADRID BOLSA	10.5	9.8	5.9	5.7	4.0	3.8

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

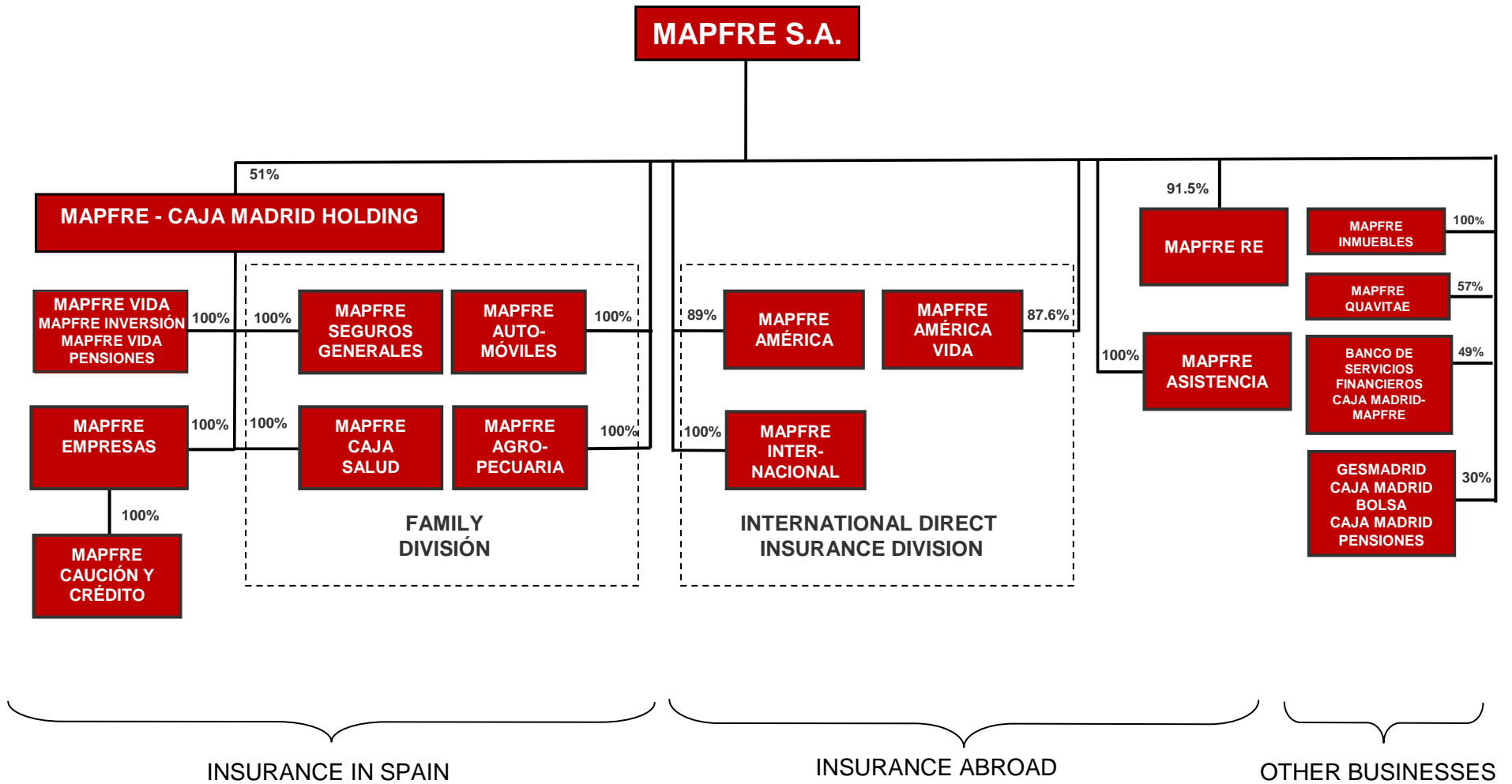
Business development

Appendix

Calendar and contacts



Organisational chart 2007



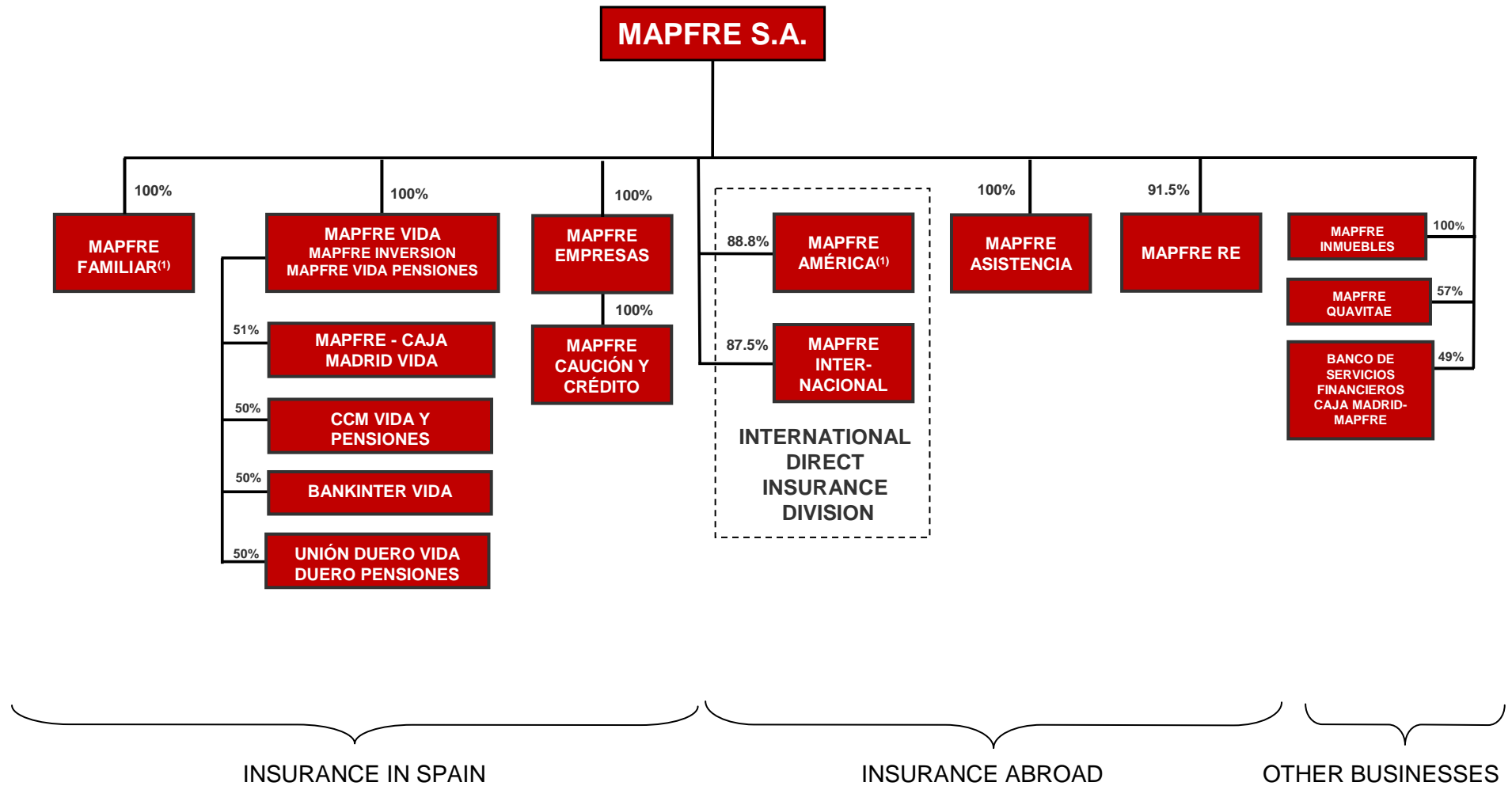
INSURANCE IN SPAIN

INSURANCE ABROAD

OTHER BUSINESSES



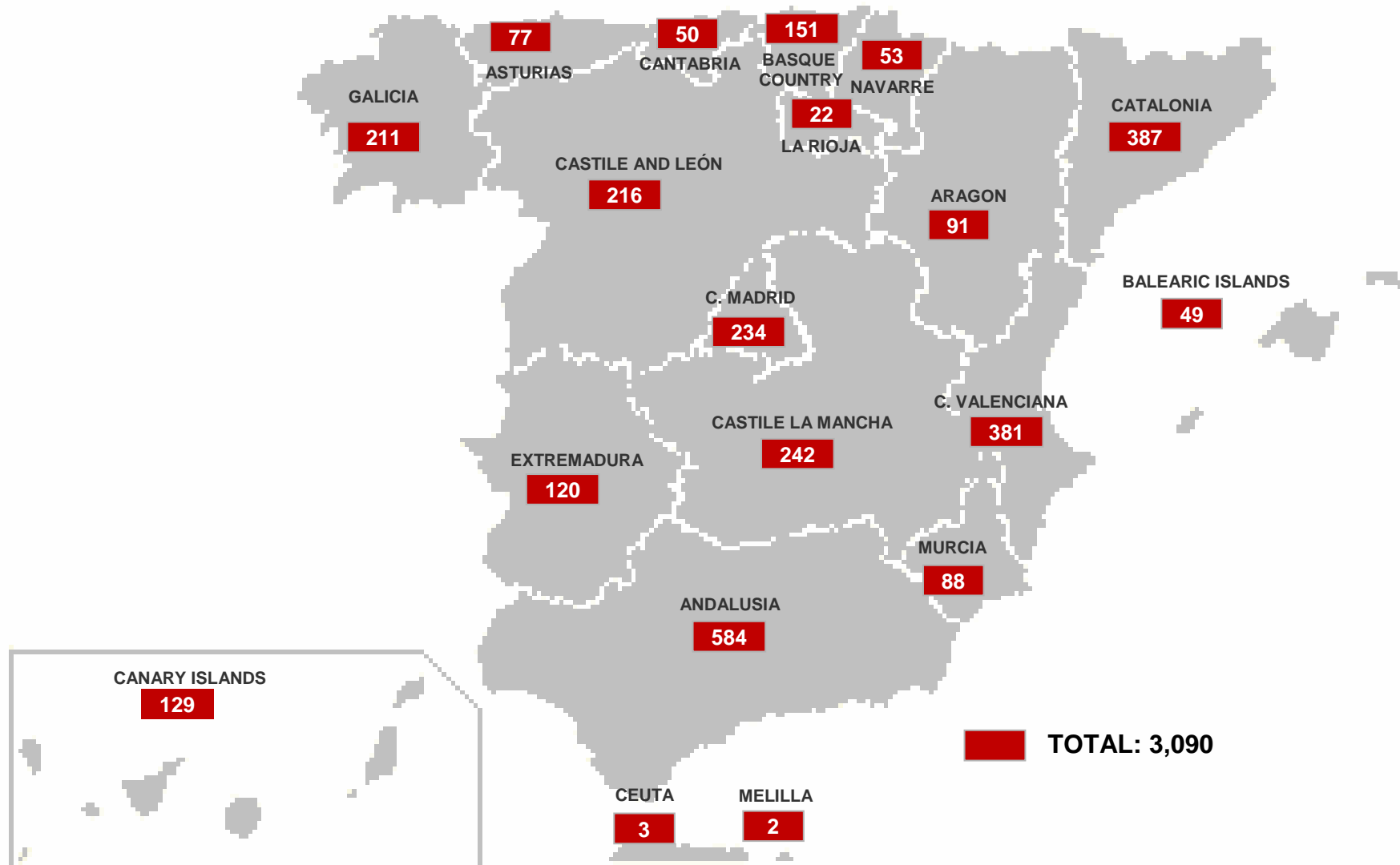
Organisational chart 2008



1) Estimated shareholding.



MAPFRE: Distribution Network in Spain - 2007



Key quarterly consolidated figures⁽¹⁾

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007
Non-life gross written and accepted premiums	2,673.4	2,057.0	1,954.6	1,767.2	2,751.9	2,249.5	2,057.4	2,233.7
Life gross written and accepted premiums	648.9	598.7	446.3	786.6	637.0	738.5	933.4	709.1
Total gross written and accepted premiums	3,322.3	2,655.7	2,400.9	2,553.8	3,388.9	2,988.0	2,990.8	2,942.8
Net result	154.9	145.6	156.1	153.6	169.7	165.9	169.6	225.9
Earnings per share (Euro cents)	6.81	6.40	6.86	6.75	7.46	7.29	7.45	9.93

1) In this document, the figures for 2007, are compared with the pro forma figures for 2006, which, in compliance with legal requirements, have been prepared purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close 2006 and the financial statements at the same data of those companies which were included into its scope of consolidation in January 2007.

Million Euros



Consolidated income statement

	2007	2006 ⁽¹⁾	% Var. 07/06
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	9,292.5	8,452.2	9.9%
Premiums earned, net of ceded and retroceded reinsurance	7,710.3	6,989.4	10.3%
Net claims incurred and variation in other technical provisions	-5,241.5	-4,825.6	8.6%
Operating expenses, net of reinsurance	-1,809.4	-1,601.7	13.0%
Other technical income and expenses	-83.6	-136.4	-38.7%
Technical Result	575.8	425.7	35.3%
Net fin'l. income and other non-technical income and expenses	528.9	493.8	7.1%
Result of Non-life business	1,104.7	919.5	20.1%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,018.0	2,480.5	21.7%
Premiums earned, net of ceded and retroceded reinsurance	2,895.8	2,353.8	23.0%
Net claims incurred and variation in other technical reserves	-2,980.5	-2,500.6	19.2%
Operating expenses, net of reinsurance	-413.6	-353.2	17.1%
Other technical income and expenses	-11.9	-4.6	158.7%
Technical Result	-510.2	-504.6	1.1%
Net fin'l income and other non-technical income and expenses	715.9	654.1	9.4%
Unrealised gains and losses in Unit-Linked products	-2.0	21.8	-109.2%
Result of Life business	203.7	171.3	18.9%
OTHER BUSINESS ACTIVITIES			
Operating revenues	522.2	480.3	8.7%
Operating expenses	-446.9	-413.3	8.1%
Other revenues and expenses	-18.0	-1.7	---
Results from other business activities	57.3	65.3	-12.3%
Result before tax and minority interests	1,365.7	1,156.1	18.1%
Taxes	-389.6	-355.5	9.6%
Result after tax	976.1	800.6	21.9%
Result after tax from discontinued operations	-4.0	0.0	---
Result for the year	972.1	800.6	21.4%
Result attributable to minority shareholders	-241.0	-190.4	26.6%
Result attributable to the controlling Company	731.1	610.2	19.8%
Non-life loss ratio ⁽²⁾	68.0%	69.0%	
Non-life expense ratio ⁽²⁾	24.6%	24.9%	
Non-life combined ratio ⁽²⁾	92.6%	93.9%	

- 1) Pro forma figures for 2006 prepared in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.
- 2) Ratios as a % of net premiums earned.

Million Euros



Geographical breakdown of business

	2006				2007			
	Premiums	%	Net Result	%	Premiums	%	Net Result	%
Spain	7,083.3	64.8%	451.5	74.0%	7,853.0	63.8%	547.6	74.9%
Abroad	3,849.4	35.2%	158.7	26.0%	4,457.5	36.2%	183.5	25.1%
TOTAL	10,932.7	100.0%	610.2	100.0%	12,310.5	100.0%	731.1	100.0%

Million Euros



Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 2007		Contribution to consolidated result 2006	
			€ Million	%	€ Million	%
INSURANCE ACTIVITIES						
MOTOR ⁽¹⁾⁽²⁾	303.5		303.5	41.5%	252.6	41.4%
LIFE AND SAVINGS ⁽³⁾	145.1	-71.1	74.0	10.1%	65.2	10.7%
GENERAL INSURANCE	147.6	-72.3	75.3	10.3%	50.4	8.3%
COMMERCIAL INSURANCE	86.8	-42.5	44.3	6.1%	40.3	6.6%
HEALTH	18.6	-9.1	9.5	1.3%	8.4	1.4%
MAPFRE GUANARTEME	12.2	-6.0	6.2	0.8%	3.7	0.6%
Life branch in Portugal	1.9	-0.9	1.0	0.1%	0.6	0.1%
Credit & Surety branch in Portugal	-0.1	0.0	-0.1	---	-0.2	---
Individual result and consolidation adjustments			-2.2	-0.3%	-1.3	---
MAPFRE-CAJA MADRID HOLDING			208.0	28.4%	167.1	27.4%
AGRICULTURAL & LIVESTOCK	15.4		15.4	2.1%	21.4	3.5%
CCM VIDA Y PENSIONES	2.0	-1.0	1.0	---	---	---
OTHER ACTIVITIES						
MAPFRE INMUEBLES	16.3		16.3	2.2%	8.3	1.4%
MAPFRE QUAVITAE	0.3	-0.1	0.2	0.0%	0.1	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE			3.2	0.4%	2.0	0.3%
COMPANIES OPERATING MAINLY IN SPAIN			547.6	74.9%	451.5	74.0%
MAPFRE AMÉRICA	87.4	-9.6	77.8	10.6%	73.3	12.0%
MAPFRE AMÉRICA VIDA	12.2	-1.5	10.7	1.5%	8.1	1.3%
MAPFRE RE	87.8	-7.5	80.3	11.0%	67.9	11.1%
ASSISTANCE OPERATING UNIT	7.6		7.6	1.0%	10.0	1.6%
MAPFRE SEGUROS GERAIS	5.3		5.3	0.7%	4.8	0.8%
MAPFRE INTERNACIONAL ⁽⁴⁾	3.8		3.8	0.5%	3.0	0.5%
GENEL SIGORTA	9.0	-1.8	7.2	1.0%	---	---
COMPANIES OPERATING MAINLY ABROAD			192.7	26.4%	167.1	27.4%
Other companies and consolidation adjustments			-9.2	-1.3%	-8.4	-1.4%
MAPFRE S.A.⁽¹⁾			731.1	100.0%	610.2	100.0%

- 1) The figures for 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES S.A., which have been prepared, in compliance with legal requirements, purely for comparative purposes, using the information contained in the consolidated financial statements for 2006 for the businesses that have been included into the scope of consolidation of both companies.
- 2) The figures for the MOTOR insurance business include the items corresponding to MVA, which was consolidated at the close of the year with retroactive effects since 1.3.2007.
- 3) Includes BANKINTER VIDA.
- 4) Includes MAPFRE USA and MAPFRE INSULAR (the Philippines).



Expense and loss ratios by units and companies

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	2007	2006	2007	2006	2007	2006
MAPFRE S.A. consolidated⁽⁴⁾	24.6%	24.9%	68.0%	69.0%	92.6%	93.9%
Companies operating primarily in Spain						
MOTOR INSURANCE OP. UNIT ⁽⁴⁾	16.7%	14.4%	74.5%	77.6%	91.2%	92.0%
GENERAL INSURANCE OP. UNIT	25.3%	29.9%	59.8%	58.7%	85.1%	88.6%
HEALTH	17.7%	16.6%	75.1%	78.1%	92.8%	94.7%
AGRICULTURAL AND LIVESTOCK	18.0%	21.7%	75.3%	67.3%	93.3%	89.0%
FAMILY DIVISION	18.9%	18.5%	71.1%	72.8%	90.0%	91.3%
COMMERCIAL INSURANCE OP. UNIT ⁽⁵⁾	24.2%	20.5%	62.4%	65.3%	86.6%	85.8%
TOTAL NON-LIFE SPAIN	19.5%	18.7%	70.2%	72.0%	89.7%	90.7%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	36.2%	36.4%	66.6%	66.6%	102.8%	103.0%
MAPFRE INTERNACIONAL	26.4%	24.7%	77.1%	81.3%	103.5%	106.0%
INT'L. DIRECT INSURANCE DIVISION	35.3%	35.3%	67.6%	67.9%	102.9%	103.2%
REINSURANCE	31.6%	34.8%	60.0%	57.6%	91.6%	92.3%
ASSISTANCE	27.8%	22.9%	64.2%	70.8%	92.0%	93.7%

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) In this report, the figures for 2007 are compared with the pro forma figures for 2006, which, in compliance with legal requirements, have been prepared purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.

5) Given their importance, the net revenues from the risk classification activities of the credit and surety business are added to the numerator of the expense ratio.

6) Net operating expenses/average third-party funds under management. Figures for MAPFRE VIDA.



Breakdown of equity by units and companies

	Total equity					
	2007		2006		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE AUTOMÓVILES	968.4	---	853.5	---	13.5%	---
MAPFRE AGROPECUARIA	118.7	---	126.7	---	-6.3%	---
MAPFRE VIDA	409.0	392.9	328.0	315.1	24.7%	24.7%
MAPFRE SEGUROS GENERALES	150.3	144.4	148.2	142.3	1.4%	1.5%
MAPFRE EMPRESAS	198.0	190.2	164.3	157.9	20.5%	20.5%
MAPFRE CAJA SALUD	66.1	63.6	62.3	59.8	6.1%	6.4%
MAPFRE AMÉRICA	850.6	105.1	698.7	104.4	21.7%	0.7%
MAPFRE AMÉRICA VIDA	157.9	22.4	75.8	10.3	108.3%	117.5%
MAPFRE RE	663.6	61.6	569.4	77.7	16.5%	-20.7%
MAPFRE ASISTENCIA	112.2	---	95.1	---	18.0%	---
MAPFRE SEGUROS GERAIS	62.4	---	70.6	---	-11.6%	---
MAPFRE INTERNACIONAL	150.3	---	117.6	---	27.8%	---
OTHER COMPANIES ⁽¹⁾	188.8	21.2	117.7	20.9	60.4%	1.4%
MAPFRE S.A. consolidated⁽²⁾	4,331.4	1,283.0	4,026.5	1,027.8	7.6%	24.8%

1) Includes MAPFRE INMUEBLES, MAPFRE QUAVITAE, MAPFRE INTERNACIONAL, DETECTAR and FANCY.

2) In this report, the figures for 2007 are compared with the pro forma figures for 2006, which, in compliance with legal requirements, have been prepared purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.



Consolidation adjustments

Technical reserves		Gross written and accepted premiums	
2007	2006⁽¹⁾	2007	2006⁽¹⁾
717.4	578.2	706.3	666.9

1) Pro forma figures for 2006 prepared, in compliance with legal requirements, purely for comparative purposes on the basis of the consolidated financial statements of MAPFRE S.A. at the close of 2006 and the financial statements at the same date of those companies which were included into its scope of consolidation in January 2007.



EBITDA coverage

	Spanish GAAP					IFRS		
	SISTEMA MAPFRE ⁽¹⁾					MAPFRE S.A. ⁽²⁾		
	2000	2001	2002	2003	2004	2005	2006	2007
Earnings before tax (EBT)	243.8	316.1	440.0	606.0	847.3	872.0	1,156.1	1,365.7
Variation in equalisation reserves	15.2	26.8	61.1	85.3	--	--	--	--
Adjusted EBT	259.0	342.9	501.1	691.3	847.3	872.0	1,156.1	1,365.7
Interest payments	10.2	14.6	19.5	19.9	22.2	24.8	32.4	43.6
- on financial debt	10.2	14.6	19.5	19.9	18.8	17.2	17.5	25.0
- on operating debt	--	--	--	--	3.4	7.6	14.9	18.6
Income from interest rate hedging swaps ⁽³⁾	--	--	-6.0	-9.4	-8.1	-6.0	-3.9	6.5
Earnings before tax and interest payments (EBIT)	269.2	357.5	514.6	701.8	861.4	890.8	1,184.6	1,415.8
Depreciation and amortisation	74.6	92.7	95.2	90.1	96.3	115.7	86.0	225.3
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	343.8	450.2	609.8	791.9	957.7	1,006.5	1,270.6	1,641.1
EBITDA Interest Coverage, net of hedging swaps (x)								
- Including operating debt	--	--	--	--	67.9	53.5	44.6	32.8
- Excluding operating debt	33.7	30.8	45.2	75.4	89.2	89.2	92.3	51.5
<i>Memo: total debt</i>	<i>79.9</i>	<i>353.5</i>	<i>298.4</i>	<i>437.0</i>	<i>490.9</i>	<i>613.9</i>	<i>808.6</i>	<i>1,519.1</i>
- of which: operating debt	--	--	--	--	<i>156.5</i>	<i>287.7</i>	<i>439.5</i>	<i>504.6</i>
- of which: financial debt	<i>79.9</i>	<i>353.5</i>	<i>298.4</i>	<i>437.0</i>	<i>334.3</i>	<i>326.2</i>	<i>369.1</i>	<i>1,014.5</i>
EBITDA / Debt (including operating debt)	--	--	--	--	195.1%	164.0%	157.1%	108.0%
EBITDA / Debt (excluding operating debt)	337.1%	101.1%	172.5%	160.6%	256.6%	270.8%	316.9%	137.7%

1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

2) In 2005 and 2006, consolidated pro forma figures for MAPFRE S.A. under its new corporate structure.

3) Interest rate swap entered into on 28.1.2002 to hedge the interest payment on the €275 million bond issue maturing on 12.7.2011. Under its present terms, the controlling Company receives on an annual basis an amount equivalent to 6.02% up to the final maturity of the issue, and undertakes to pay the 6 month Euribor rate plus 1.62%, with the maximum limit of 6.02% per annum



Equity, debt and leverage

	Spanish GAAP					IFRS		
	SISTEMA MAPFRE ⁽¹⁾					MAPFRE S.A. ⁽²⁾		
	2000	2001	2002	2003	2004	2005	2006	2007
Shareholders' equity	975.8	1,090.5	1,171.3	1,393.5	2,061.8	3,534.6	4,026.4	4,331.4
Minority interests	1,068.2	1,126.0	1,033.4	1,102.5	1,634.5	931.9	1,027.8	1,283.0
Total equity	2,044.0	2,216.5	2,204.7	2,496.0	3,696.3	4,466.5	5,054.2	5,614.4
Unrealised gains ⁽³⁾	519.2	637.5	853.8	1,168.8	556.7	510.9	674.6	765.4
Total equity at market value	2,563.2	2,854.0	3,058.5	3,664.8	4,253.0	4,977.4	5,728.8	6,379.8
Total debt	79.9	353.5	298.4	437.0	490.9	613.9	808.6	1,519.1
- of which: operating debt	---	---	---	---	156.5	287.7	439.5	504.6
- of which: financial debt	79.9	353.5	298.4	437.0	334.3	326.2	369.1	1,014.5
Leverage ⁽⁴⁾								
- Including operating debt	3.0%	11.0%	8.9%	10.7%	10.3%	11.0%	12.4%	19.2%
- Excluding operating debt	3.0%	11.0%	8.9%	10.7%	7.3%	6.2%	6.1%	13.7%
Gearing ⁽⁵⁾								
- Including operating debt	3.1%	12.4%	9.8%	11.9%	11.5%	12.3%	14.1%	23.8%
- Excluding operating debt	3.1%	12.4%	9.8%	11.9%	7.9%	6.6%	6.4%	15.9%

1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

2) In 2005 and 2006, consolidated pro forma figures for MAPFRE S.A. under its new corporate structure

3) Unrealised gains on financial and real estate investments to 2003; unrealised gains on real estate investments from 2004

4) Total Debt / (Shareholders' equity at market value + Total Debt)

5) Total Debt / Shareholders' equity at market value

Appendix

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Million euros



Other subsidiaries

Key figures

MAPFRE CAJA SALUD

	2007	2006	% 07/06
Gross written and accepted premiums	432.7	388.0	11.5%
- Agency network ⁽¹⁾	408.2	367.0	11.2%
- Bank network	24.5	21.0	16.7%
Net premiums earned	427.9	386.1	10.8%
Underwriting result	30.9	20.6	50.0%
Net financial income	12.0	10.8	11.1%
Other business activities	-9.0	-5.4	66.7%
Other non-technical results	-7.1	0.5	---
Gross result ⁽²⁾	26.8	26.5	1.1%
Net result	18.6	16.5	12.7%
Investments	86.9	65.1	33.5%
Technical reserves	93.7	81.4	15.1%
Shareholders' equity	129.7	122.1	6.2%
Non-life loss ratio ⁽³⁾	75.1%	78.1%	
Non-life expense ratio ⁽³⁾	17.7%	16.6%	
Non-life combined ratio ⁽³⁾	92.8%	94.7%	
ROE	14.8%	14.4%	

1) Includes brokers.

2) Before taxes and minority interests.

3) Ratio as a % of net premiums earned.

MAPFRE AGROPECUARIA

	2007	2006	% 07/06
Gross written and accepted premiums	253.5	229.3	10.6%
Net premiums earned	217.2	236.1	-8.0%
Underwriting result	14.6	25.8	-43.4%
Net financial income	9.2	7.3	26.0%
Other business activities	0.0	0.0	---
Other non-technical results	-1.4	0.9	---
Gross result ⁽¹⁾	22.4	34.1	-34.3%
Net result	15.4	21.4	-28.0%
Investments	195.6	192.9	1.4%
Technical reserves	185.5	159.0	16.7%
Shareholders' equity	118.7	126.7	-6.3%
Non-life loss ratio ⁽²⁾	75.3%	67.3%	
Non-life expense ratio ⁽²⁾	18.0%	21.7%	
Non-life combined ratio ⁽²⁾	93.3%	89.0%	
ROE	12.5%	18.8%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million Euros



Other subsidiaries

Key figures

MAPFRE INMUEBLES

	2007	2006	% 07/06
Operating revenues	72.5	118.0	-38.6%
EBIT	40.9	22.0	85.9%
Net financial income	-16.6	-9.0	84.4%
Gross result ⁽¹⁾	24.3	12.9	88.4%
Net result	16.3	8.3	96.4%
Stock	676.6	489.8	38.1%
Debt	407.3	297.0	37.1%
Shareholders' equity	155.3	145.4	6.8%
Real estate units under construction	463	172	169.2%
Land (buildable floor space, thousand m ²)	526	519	1.3%
Floor space - under construction (thousand m ²)	56	27	107.4%
ROE	10.8%	7.0%	---

1) Before taxes and minority interests.

MAPFRE SEGUROS GERAIS

	2007	2006	% 07/06
Gross written and accepted premiums	148.0	151.0	-2.0%
Net premiums earned	124.5	129.3	-3.7%
Underwriting result	-5.1	-8.5	-40.0%
Net financial income	14.6	16.6	-12.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.1	-0.3	-133.3%
Gross result ⁽¹⁾	9.6	7.8	23.1%
Net result	7.2	5.6	28.6%
Investments	292.6	280.4	4.4%
Technical reserves	292.9	277.0	5.7%
Shareholders' equity ⁽²⁾	62.4	70.6	-11.6%
Non-life loss ratio ⁽³⁾	76.3%	78.2%	
Non-life expense ratio ⁽³⁾	23.9%	24.0%	
Non-life combined ratio ⁽³⁾	100.1%	102.2%	
ROE	10.8%	8.1%	

Figures for 2007 include the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS. This configuration of businesses was also applied to the figures for 2006 to permit homogeneous comparisons .

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

Million Euros



Other subsidiaries

Key figures

BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

	2007	2006	% 07/06
Net interest income	106.4	86.7	22.7%
Ordinary revenues	109.4	91.0	20.2%
Operating profits	61.9	50.0	23.8%
Provisions	-50.8	-37.2	36.6%
Gross result ⁽¹⁾	11.9	13.7	-13.1%
Net result	6.6	4.0	65.0%
Lending portfolio (net)	6,025.4	4,583.9	31.4%
Shareholders' equity	454.5	300.0	51.5%
Cost/income ratio ⁽²⁾	42.2%	45.4%	
NPL ratio	2.3%	1.6%	
Coverage ratio	98.9%	142.1%	
BIS ratio	9.2%	8.1%	

1) Before taxes and minority interests.

2) Operating expenses/ Operating revenues.

MAPFRE QUAVITAE ⁽¹⁾

	2007	2006	% 07/06
Operating revenues	119.1	103.6	15.0%
EBIT	3.2	3.4	-5.9%
Total financial income	-2.4	-2.9	-17.2%
Gross result ⁽²⁾	0.6	0.4	50.0%
Net result	0.3	0.1	---
Financial debt	51.9	58.5	-11.3%
Shareholders' equity	48.9	48.3	1.2%
Residential centres	19	20	-5.0%
Residential places	3,153	3,372	-6.5%
Day-centres	26	27	-3.7%
Day-centres places	1,109	1,094	1.4%
Teleassistance users	63,274	57,347	10.3%
Home assistance users	12,523	9,515	31.6%

1) MAPFRE QUAVITAE forms part of and is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE controls the majority of its share capital.

2) Before taxes and minority interests.

Million Euros



Other subsidiaries

Key figures

MAPFRE AMÉRICA

	2007	2006	% 07/06
Gross written and accepted premiums	2,432.7	2,031.9	19.7%
Net premiums earned	1,807.1	1,498.8	20.6%
Underwriting result	-27.8	-41.0	32.2%
Net financial income	157.6	147.0	7.2%
Other business activities	0.0	0.0	---
Other non-technical results	-8.5	-4.6	84.8%
Gross result ⁽¹⁾	121.3	101.4	19.6%
Net result	87.4	83.8	4.3%
Investments	1,667.2	1,401.1	19.0%
Technical reserves	1,805.7	1,413.1	27.8%
Shareholders' equity	955.7	803.1	19.0%
Non-life loss ratio ⁽²⁾	66.6%	66.6%	
Non-life expense ratio ⁽²⁾	36.2%	36.4%	
Non-life combined ratio ⁽²⁾	102.8%	103.0%	
ROE	9.9%	10.5%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

MAPFRE AMÉRICA VIDA

	2007	2006	% 07/06
Gross written and accepted premiums	488.0	429.8	13.5%
Net premiums earned	467.4	389.1	20.1%
Underwriting and financial result	19.2	14.4	33.3%
Other business activities	0.0	0.0	---
Other non-technical results	0.2	0.3	-33.3%
Gross result ⁽¹⁾	19.4	14.7	32.0%
Net result	12.2	9.2	32.6%
Investments	660.5	461.1	43.2%
Technical reserves	572.1	431.0	32.7%
Shareholders' equity	180.3	86.1	109.4%
ROE	9.2%	11.8%	

1) Before taxes and minority interests.

Million Euros



Other subsidiaries

Key figures

MAPFRE INTERNACIONAL⁽¹⁾

	2007	2006	% 07/06
Gross written and accepted premiums	246.7	185.7	32.8%
Net premiums earned	190.6	151.3	26.0%
Underwriting result	-6.6	-9.1	-27.5%
Net financial income	35.0	20.8	68.3%
Other business activities	-0.9	0.1	---
Other non-technical results	-3.6	0.0	---
Gross result ⁽²⁾	23.9	11.8	102.5%
Net result	17.3	8.6	101.2%
Investments	775.4	377.4	105.5%
Technical reserves	580.8	319.1	82.0%
Shareholders' equity	377.8	117.6	---
Non-life loss ratio ⁽³⁾	77.1%	81.3%	
Non-life expense ratio ⁽³⁾	26.4%	24.7%	
Non-life combined ratio ⁽³⁾	103.5%	106.0%	
ROE	7.0%	---	

1) Figures shown for MAPFRE INTERNACIONAL include in both years the items corresponding to MAPFRE SEGUROS GERAIS (a subsidiary consolidated by this holding company since 30.9.2007) and to the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, which will be transferred to it in 2008. They also include the items corresponding to the fourth quarter of 2007 of GENEL SIGORTA, a subsidiary of MAPFRE S.A. managed by MAPFRE INTERNACIONAL.

2) Before taxes and minority interests.

3) Ratios as a % of net premiums earned.

MAPFRE ASISTENCIA

	2007	2006	% 07/06
Operating income	428.7	421.4	1.7%
- Gross written and accepted premiums	314.8	296.3	6.2%
- Other income	113.9	125.1	-9.0%
Net premiums earned	265.0	242.7	9.2%
Underwriting result	21.2	15.3	38.6%
Net financial income	-2.6	0.0	---
Other business activities	-0.6	-2.2	-72.7%
Other non-technical results	-0.1	1.2	-108.3%
Gross result ⁽¹⁾	17.9	14.3	25.2%
Net result	7.6	10.0	-24.0%
Investments	49.5	40.1	23.4%
Technical reserves	186.7	160.5	16.3%
Shareholders' equity	112.2	95.1	18.0%
Non-life loss ratio ⁽²⁾	64.2%	70.8%	
Non-life expense ratio ⁽²⁾	27.8%	22.9%	
Non-life combined ratio ⁽²⁾	92.0%	93.7%	
ROE	7.3%	10.7%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million Euros



Other subsidiaries

Key figures

GENEL SIGORTA⁽¹⁾

	2007
Gross written and accepted premiums	229.6
- Life	6.6
Net premiums earned	158.1
Underwriting result	11.1
Net financial income	27.0
Other business activities	0.0
Other non-technical results	-0.9
Gross result ⁽²⁾	37.2
Net result	31.0
Investments	317.5
Technical reserves	240.8
Equity	264.8
Non-life loss ratio ⁽³⁾	77.4%
Non-life expense ratio ⁽³⁾	17.2%
Non-life combined ratio ⁽³⁾	94.6%
ROE	---

1) GENEL SIGORTA is a subsidiary of MAPFRE S.A. managed by MAPFRE INTERNACIONAL.

2) Before taxes and minority interests.

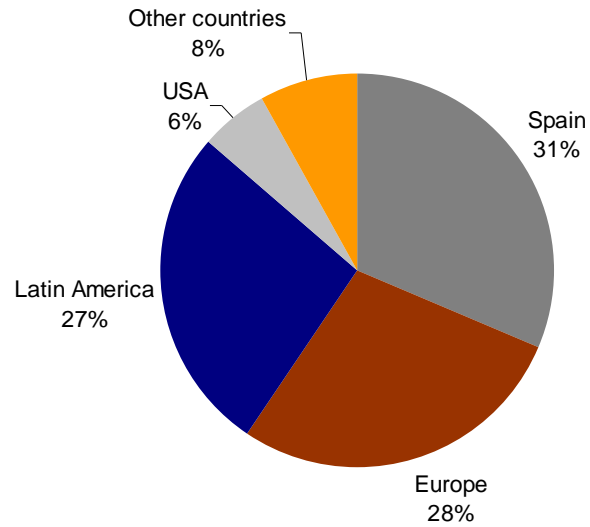
3) Ratios as a % of net premiums earned.

Million Euros



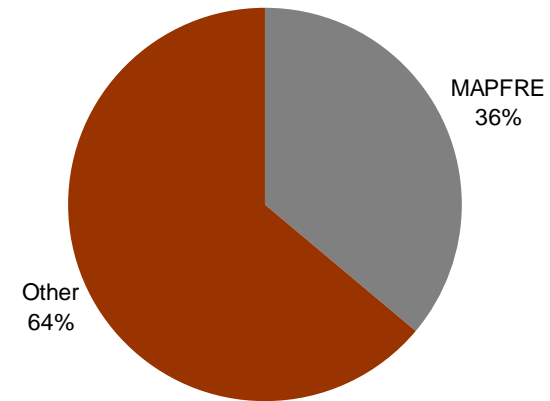
MAPFRE RE: Premiums breakdown

By region

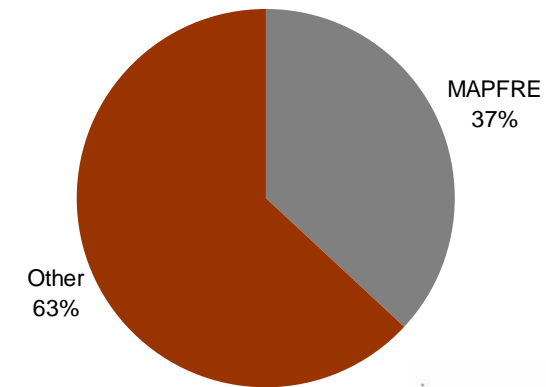
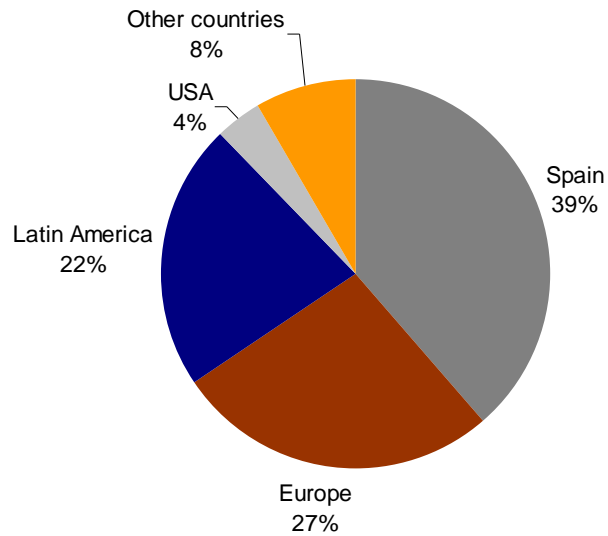


2007

By type of ceding company

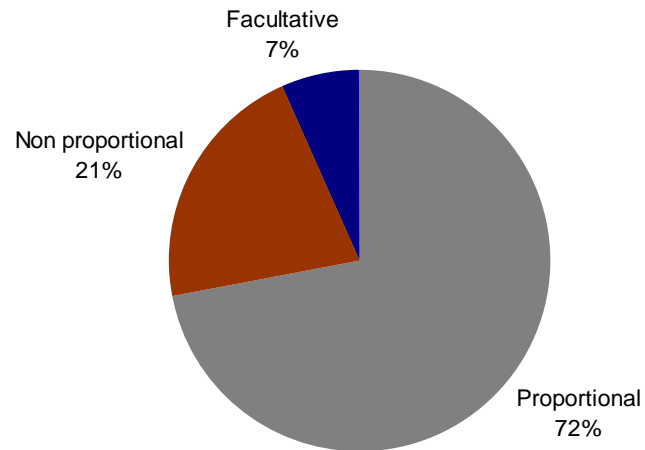


2006



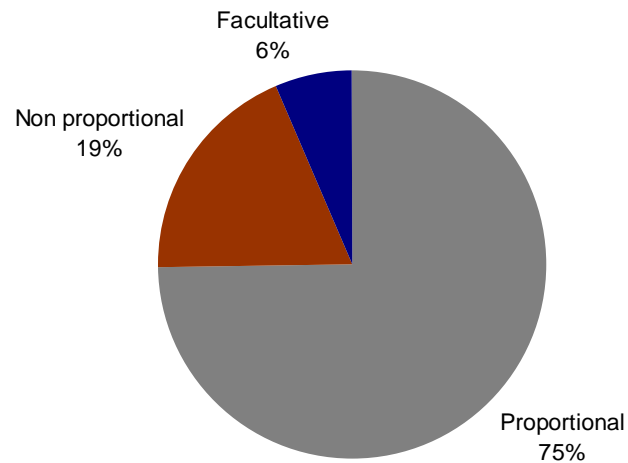
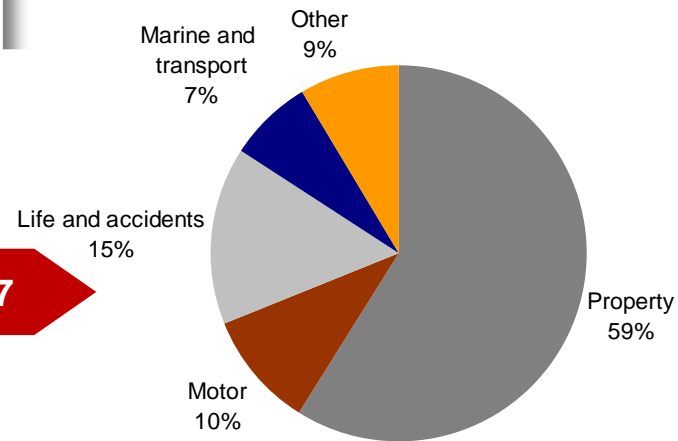
MAPFRE RE: Breakdown of premiums

By type of business

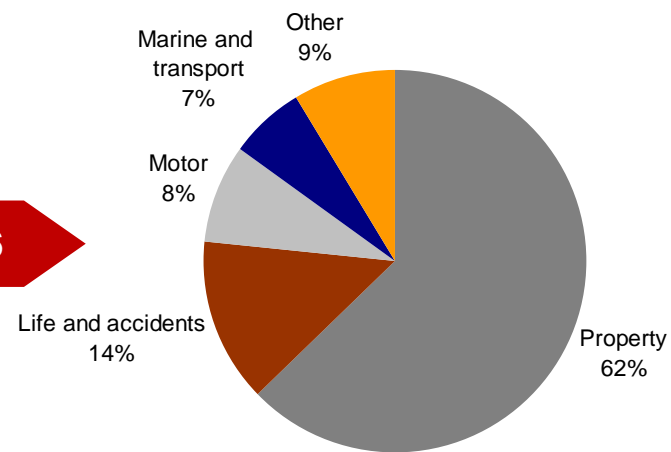


2007

By line of business



2006



Impact on 2006 figures of the changes in the grouping of businesses at subsidiaries⁽¹⁾

MAPFRE SEGUROS GENERALES	MAPFRE SEGUROS GENERALES 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	1,053.9	1,112.7
Net result	98.8	147.6

MAPFRE SEGUROS GERAIS	MAPFRE SEGUROS GERAIS 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	98.5	151.0
Net result	4.8	5.6

MAPFRE AUTOMÓVILES	MAPFRE AUTOMÓVILES 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	2,344.3	2,473.3
Net result	252.8	259.8

MAPFRE VIDA	MAPFRE VIDA 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	1,891.8	1,848.3
Net result	128.9	127.7

MAPFRE EMPRESAS	MAPFRE EMPRESAS 2006	TOTAL Adjusted 2006
Gross written and accepted premiums	1,233.2	1,225.4
Net result	78.7	78.9

1) In the figures for 2007, MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS. This configuration of businesses was also applied to the pro forma figures for 2006 to allow homogeneous comparisons.



Key highlights

Consolidated financial figures

Business development

Appendix

Calendar and contacts



Provisional calendar for 2008

06/02/2008 Madrid Release of year 2007 results
06/02/2008 Madrid Analysts' presentation, year 2007 results
07/02/2008 London Analysts' presentation, year 2007 results
08/03/2008 Madrid General Shareholders' Meeting
28/04/2008 Madrid Release of first quarter 2008 interim results
28/04/2008 Madrid Analysts' presentation, first quarter 2008 interim results
29/04/2008 London Analysts' presentation, first quarter 2008 interim results
24/07/2008 Madrid Release of first half 2008 results
24/07/2008 Madrid Analysts' presentation, first half 2008 results
30/10/2008 Madrid Release of third quarter 2008 interim results
30/10/2008 Madrid Analysts' presentation, third quarter 2008 interim results
31/10/2008 London Analysts' presentation, third quarter 2008 interim results

Dates may be subject to changes



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