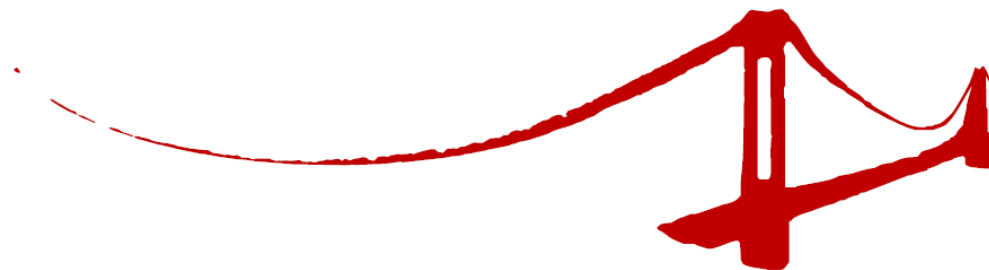


First quarter results 2008

Presentation for investors and analysts

25th April 2008



MAPFRE

75
YEARS



MAPFRE

75
YEARS

▪ **Key highlights**

- Consolidated financial information
- Business development
- Appendix
- Calendar and contacts



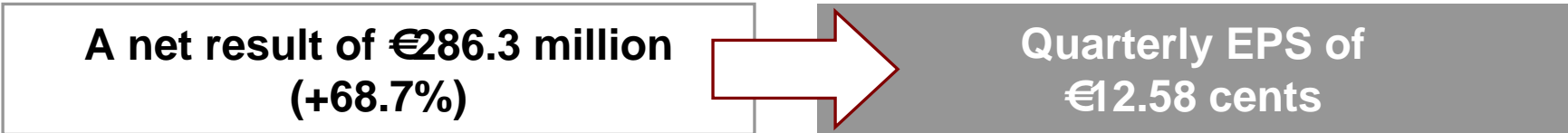
Summary

A solid start to the year

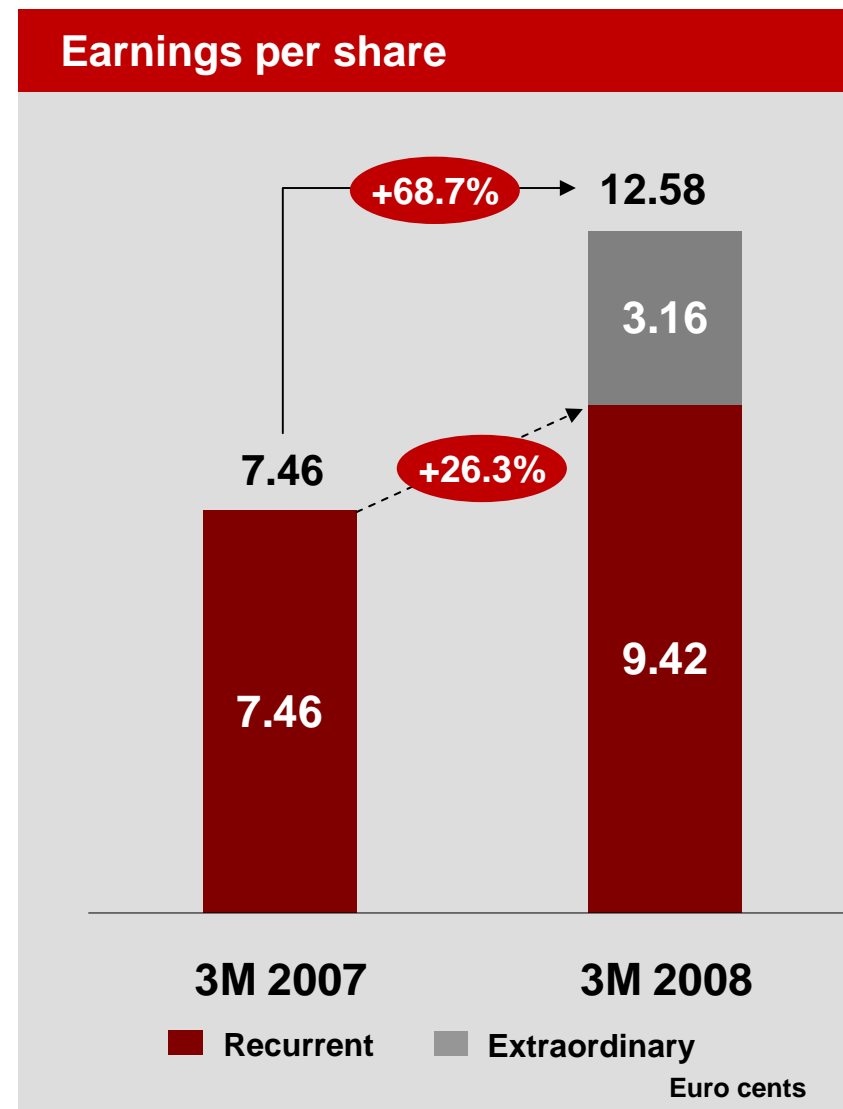
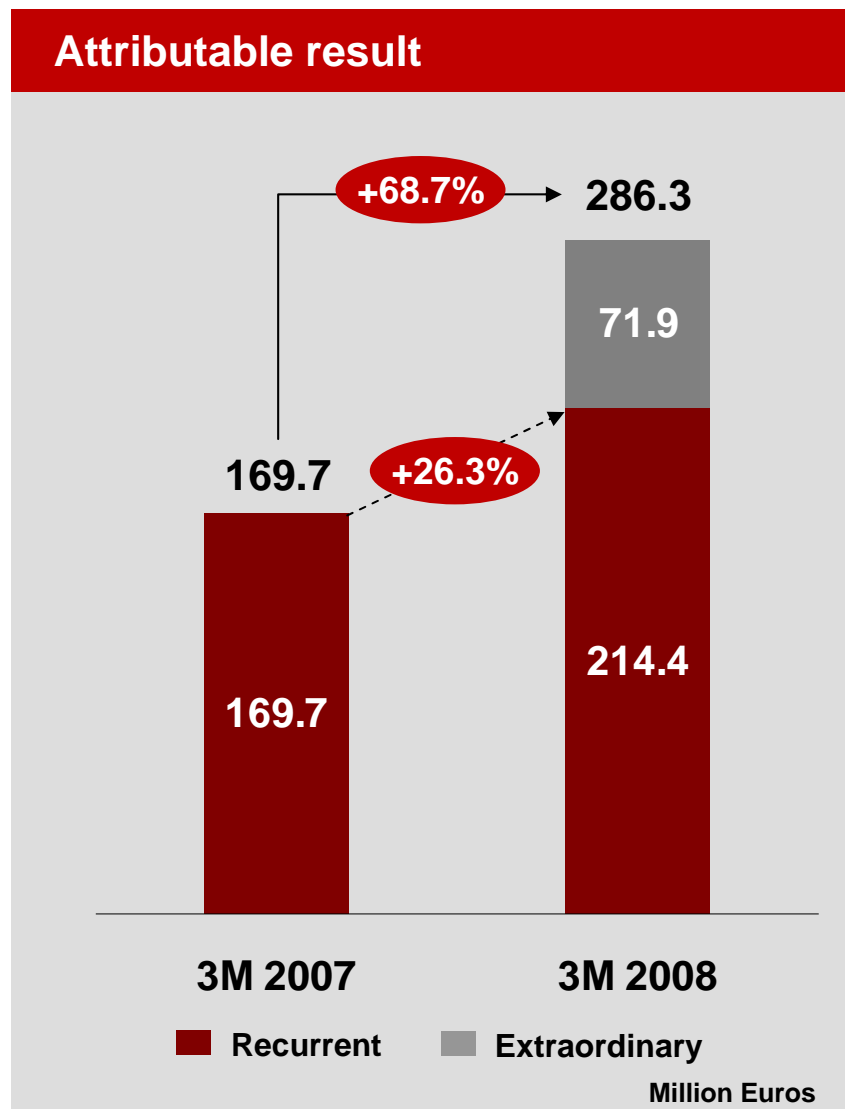
Revenues	4,979.1	+24.7%
Premiums	4,052.4	+19.6%
Funds under management	23,358.4	+14.5%
Non-life combined ratio	92.5%	-0.5p.p.

Million Euros

Has resulted in ...



Results have maintained an excellent trend



Key figures

	3M 2008	3M 2007	% 08/07
Results			
Gross written and accepted premiums	4,052.4	3,388.9	19.6%
- Non-life	3,137.1	2,751.9	14.0%
- Life	915.3	637.0	43.7%
Net result, group share	286.3	169.7	68.7%
Earnings per share (Euro cents)	12.58	7.46	68.7%
Balance sheet			
Total assets	38,371.5	34,554.3	11.0%
Managed savings ⁽¹⁾	23,358.4	20,406.0	14.5%
Shareholders' equity	4,003.5	3,975.2	0.7%
Financial debt	1,641.3	820.6	100.0%
Ratios			
Non-life loss ratio ⁽²⁾	69.5%	69.5%	
Non-life expense ratio ⁽²⁾	23.0%	23.5%	
Non-life combined ratio ⁽²⁾	92.5%	93.0%	
Life assurance expense ratio ⁽³⁾	0.9%	0.9%	
ROE ⁽⁴⁾	21.2%	16.5%	
Employees	30,767	28,907	6.4%

1) Includes: Life technical reserves, mutual and pension funds.

2) Ratios calculated over net premiums earned.

3) Net operating expenses / average third party funds under management (annualised ratio). Figures for MAPFRE VIDA.

4) In this document the quarterly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the period.

Key highlights

Nº 2008 - 7



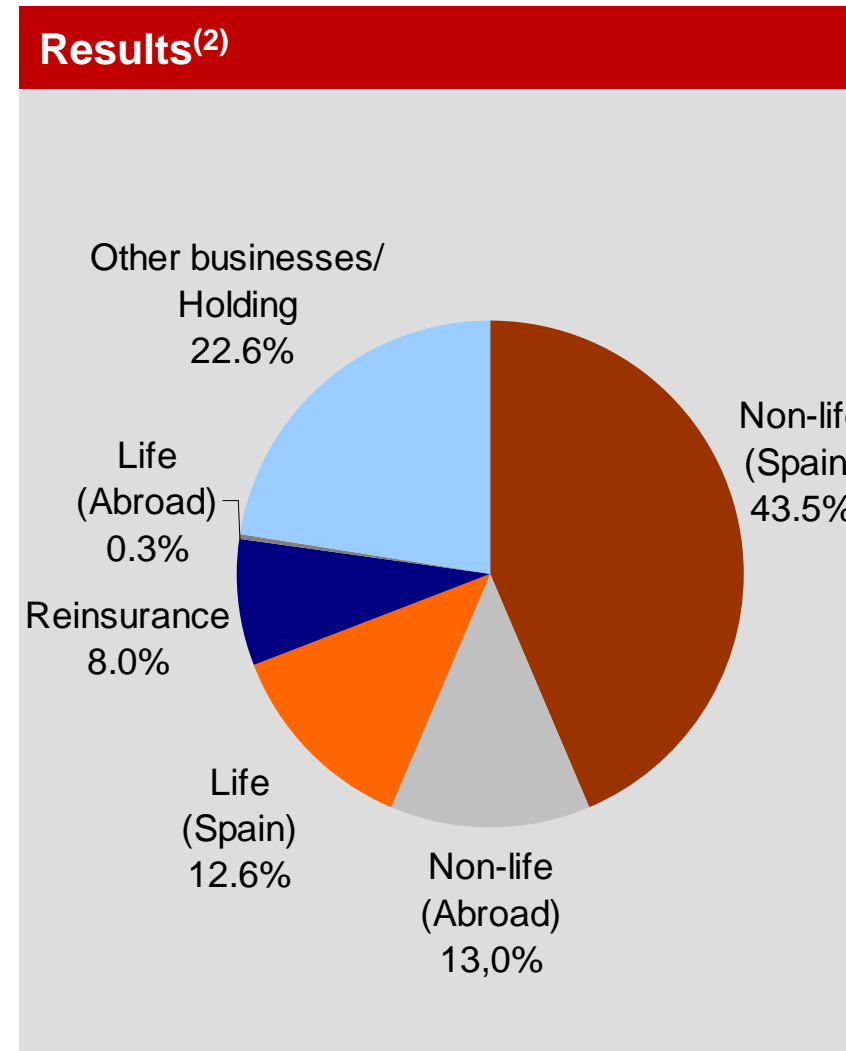
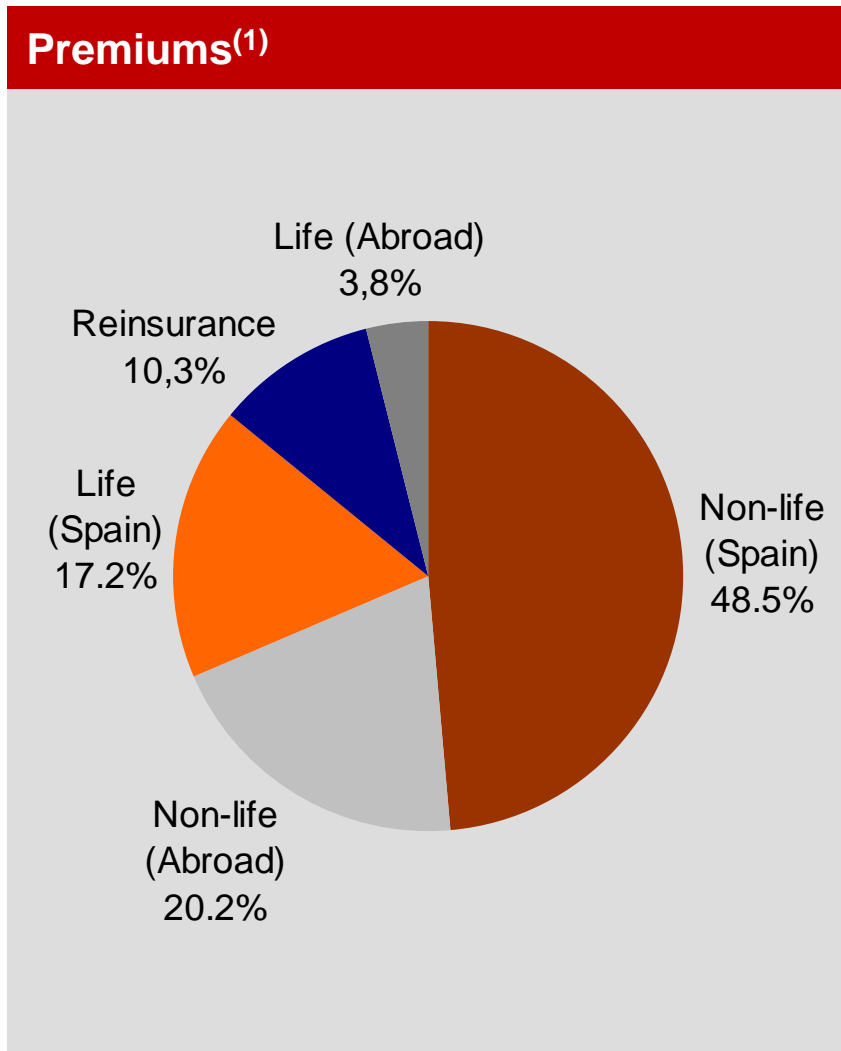
- Key highlights

- **Consolidated financial information**

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Geographical breakdown of premiums and results



1) Aggregate figures
2) Consolidated figures



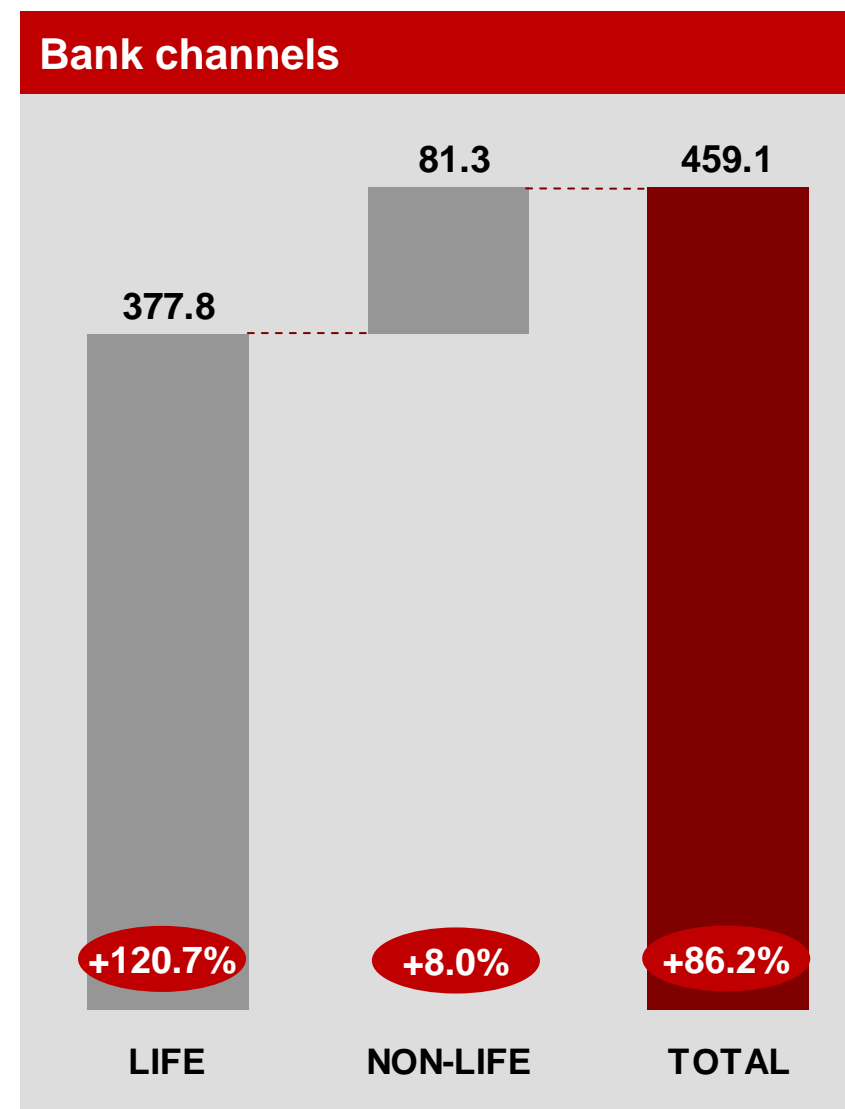
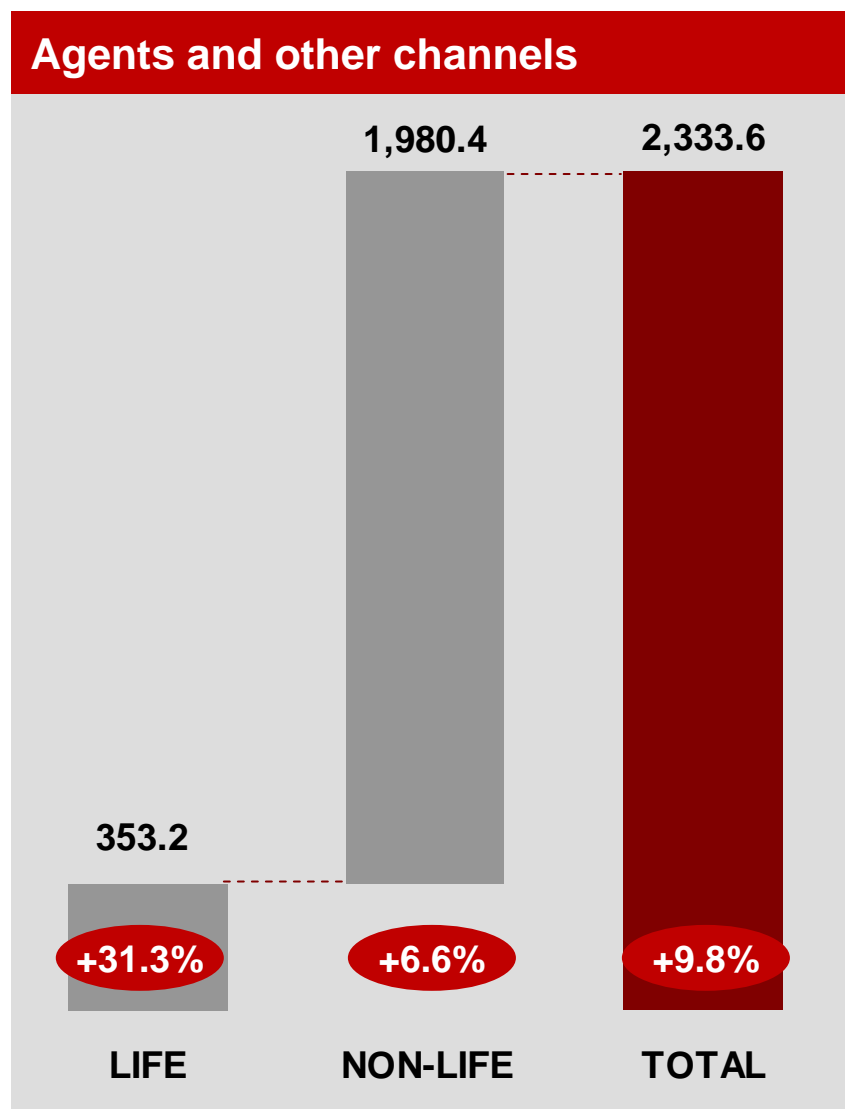
Premiums grow at all units

	Change in premiums €million	Premiums	
		€Mn.	% Var.
LIFE ASSURANCE	290.9	731.0	+66.1%
AMERICA OP. UNIT	113.5	797.7	+16.6%
MAPFRE INTERNACIONAL	71.5	135.4	+111.9%
MAPFRE RE	64.0	438.6	+17.1%
MOTOR INSURANCE	52.7	649.0	+8.8%
HEALTH INSURANCE	44.9	469.4	+10.6%
GENERAL INSURANCE	21.5	460.0	+4.9%
MAPFRE ASISTENCIA	8.7	85.3	+11.4%
COMMERCIAL INSURANCE	7.9	424.1	+1.9%
AGRICULTURAL & LIVESTOCK	2.1	59.2	+3.7%

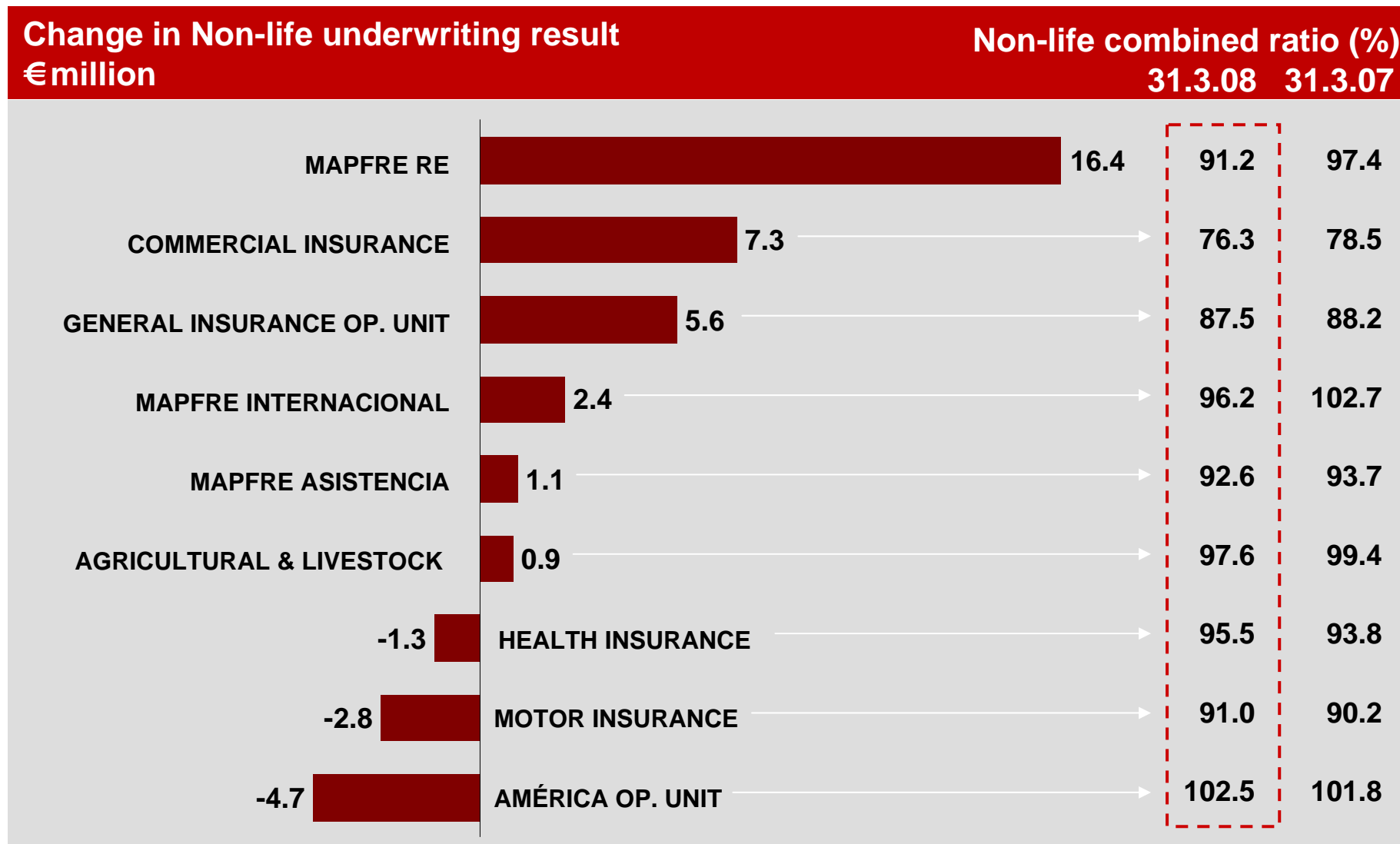
Million Euros



Breakdown of premiums by distribution channel in Spain



Key operating figures



Development of Non-life results



MAPFRE

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YEARS

Non-life Account

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	3,137.1	2,751.9	14.0%
Underwriting result	153.9	126.9	21.3%
Net financial and other non-technical income	183.6	143.3	28.1%
Result of Non-life business	337.5	270.2	24.9%
Loss ratio ⁽¹⁾	69.5%	69.5%	
Expense ratio ⁽¹⁾	23.0%	23.5%	
Combined ratio⁽¹⁾	92.5%	93.0%	

Million Euros

1) Ratios as a % of net premiums earned

Key points

- Premiums growth was driven mainly by Latin America, Reinsurance, Health insurance and the integration of GENEL SIGORTA and MUTUA VALENCIANA AUTOMOVILISTA (MVA).
- The expense ratio has declined mainly due to the reductions at the Reinsurance Unit and the Family Division.
- The variation in Net financial income includes a gain of €16.9 million, before tax and minority interests, at MAPFRE CAJA SALUD and the effect of the integration of GENEL SIGORTA.



Development of Life results

Life Account

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	915.3	637.0	43.7%
Underwriting and financial result	104.2	48.3	115.7%
Unrealised result from Unit-Linked products	-9.2	2.2	---
Result of Life business	95.0	50.5	88.1%

Million Euros

Key points

- The notable growth in premiums mainly reflects a larger issuance of Life-Savings business and the winning of large corporate operation in Spain.
- The increase in results reflects:
 - a gain of €32.6 million arising from the operation linked to the reorganisation of the alliance with CAJA MADRID that has a direct impact on the results of MAPFRE VIDA;
 - the strong rise in profitability of the Brazilian business;
 - the integration of BANKINTER VIDA, CCM VIDA Y PENSIONES and GENEL SIGORTA.



Development of results from Other Business Activities

Other Business Activities

	3M 2008	3M 2007	% 08/07
Operating revenues	147.0	117.8	24.8%
Operating expenses	-131.6	-104.7	25.7%
Net financial income	53.2	-6.3	---
Results from minority interests	3.9	4.4	-11.4%
Other net revenues	-0.1	0.0	---
Results from Other Business Activities	72.4	11.2	---

Million Euros

Key points

- The notable increase in the result from Other Business Activities mainly reflects a realisation gain of €72.4 million, contained in “Net financial income”, arising from the operations linked to the reorganisation of the alliance with CAJA MADRID that have a direct impact on the results of MAPFRE S.A.



Key operating figures

Change in net results €million		Net results €Mn. % Var.	
LIFE ASSURANCE	34.8	70.6	+97.2%
MAPFRE INTERNACIONAL	14.2	16.9	+525.9%
HEALTH INSURANCE	9.5	15.1	+169.6%
COMMERCIAL INSURANCE	4.1	36.0	+12.9%
GENERAL INSURANCE	3.7	38.3	+10.7%
MOTOR INSURANCE	3.4	76.7	+4.6%
MAPFRE RE	3.1	25.1	+14.1%
MAPFRE ASISTENCIA	2.5	4.1	+156.3%
AGRICULTURAL & LIVESTOCK	0.4	2.1	+23.5%
-2.3	AMERICA OP. UNIT	19.3	-10.6%



Results



	3M 2008	3M 2007	% 08/07
Result before tax and minority interests	504.9	331.9	52.1%
Taxes	-122.4	-100.0	22.4%
Result after tax	382.5	231.9	64.9%
Result after tax from discontinued operations	1.3	0.0	---
Result for the year	383.8	231.9	65.5%
Result attributable to minority shareholders	-97.5	-62.2	56.8%
Result attributable to the controlling Company	286.3	169.7	68.7%

Million Euros

Key highlights

- The variation in taxes reflects the reduction in corporate tax rate in Spain; the extraordinary results recognised in the quarter; and the strong growth in results from Brazil, where the tax rate is 40%.
- The result from discontinued operations mainly reflects the profit obtained from the sale of VIAJES MAPFRE.



Balance sheet



MAPFRE

75
YEARS

Balance Sheet

	3M 2008	31/12/2007	3M 2007
Goodwill	1,019.2	1,016.9	611.1
Fixed assets	375.6	371.1	235.0
Investments, real estate and cash	28,717.8	29,137.7	26,347.4
Participation by reinsurance in technical reserves	2,394.9	2,146.1	1,837.6
Other assets	5,864.0	4,955.1	5,523.2
TOTAL ASSETS	38,371.5	37,626.9	34,554.3
Shareholders' Equity	4,003.5	4,331.4	3,975.2
Minority interests	1,093.6	1,283.0	1,139.9
Debt	1,641.3	1,519.1	820.6
Technical reserves	27,544.3	26,781.8	24,775.6
- Life assurance reserves	16,391.5	16,584.3	15,083.0
- Other technical reserves	11,152.8	10,197.5	9,692.6
Reserves for risks and expenses	270.3	315.0	211.9
Other liabilities	3,818.5	3,396.6	3,631.1
TOTAL LIABILITIES	38,371.5	37,626.9	34,554.3

Million Euros

Key points

- The following differences appear with respect to the close of the previous year.
 - A decrease in item “Investments, real estate and cash”, which is due primarily to the impact of financial markets volatility on the value of the assets.
 - An increase in debt, coming mainly from the subsidiaries of MAPFRE AUTOMÓVILES operating in vehicle financing and dealerships.



Statement of change in consolidated equity



MAPFRE

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YEARS

	2008	2007
BALANCE AS AT PRIOR YEAR END	5,614.4	5,054.2
Additions and deductions accounted for directly in equity		
Investments available for sale	-165.2	-168.0
Translation adjustments	-86.3	1.0
Shadow accounting	13.0	98.0
TOTAL	-238.5	-69.0
Result for the period	383.8	231.9
Distribution of previous year's result	-187.4	-113.8
Interim dividend for the year	0.0	0.0
Other items	-475.3	11.8
BALANCE AS AT 31/3	5,097.1	5,115.1

Million Euros

Key points

- The variation in the consolidated equity during the first quarter reflects:
 - A decrease in the market value of investments, due to the volatility in the financial markets, reflected in items "Deductions from investments available for sale" and "Additions for shadow accounting".
 - The increase in negative translation adjustments, caused primarily by the depreciation of the US Dollar, of some Latin American currencies and of the Turkish Lira.
- The decrease that appears under "Other items" is due fundamentally to the acquisition of a shareholding in MAPFRE – CAJA MADRID HOLDING, which has led to a €273.5 million decrease in minority interests and has generated goodwill of €190.8 million, which reduced the consolidated reserves. This effect will be substantially compensated by additional positive amounts that will be recorded by the end of the reorganisation process once the capital increase has been carried out.



- Key highlights
- Consolidated financial information

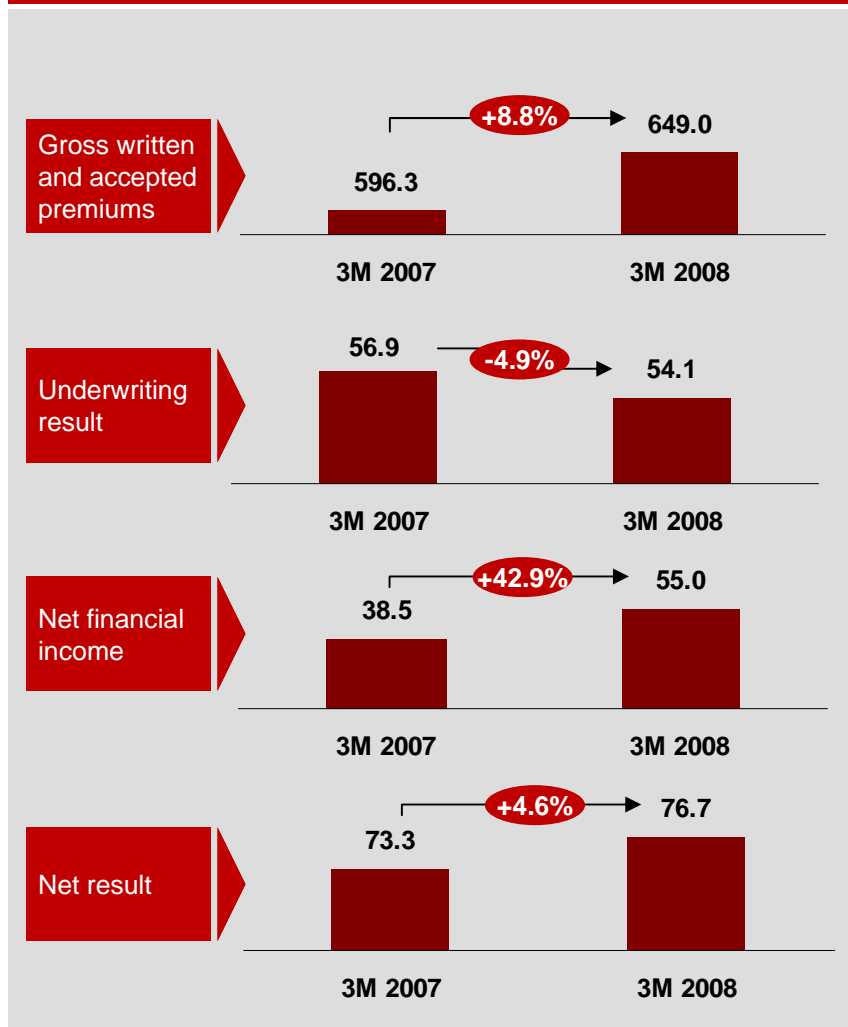
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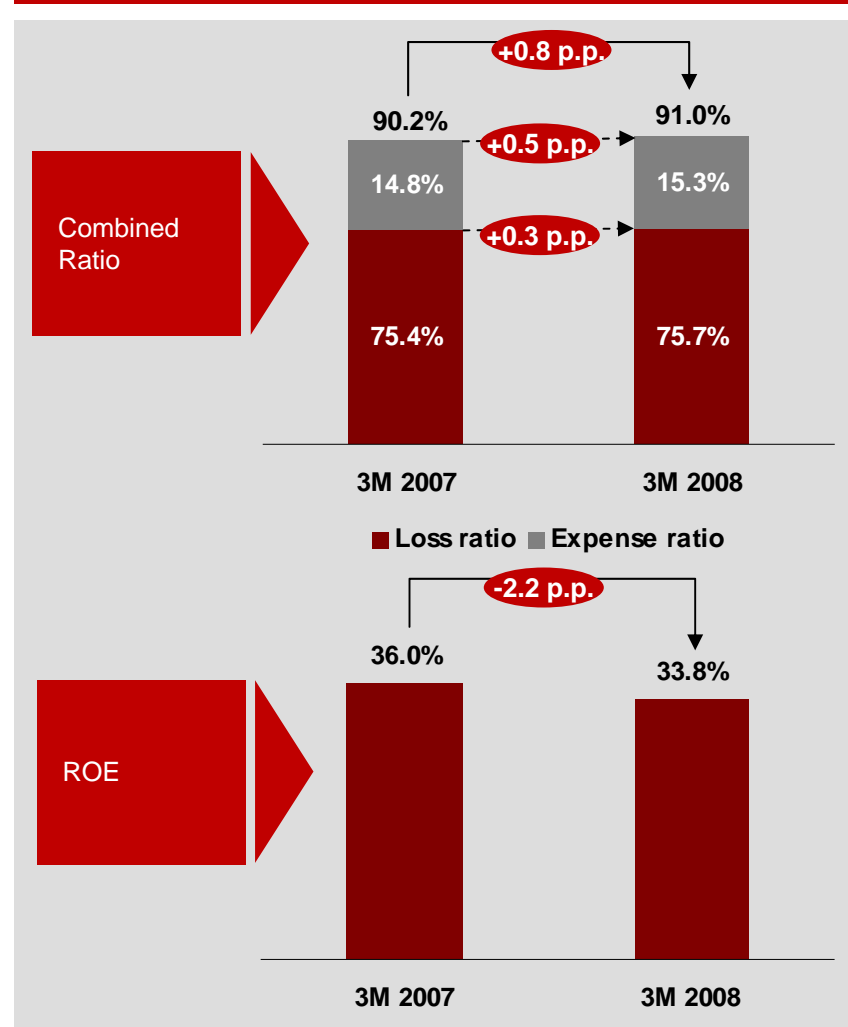
Motor insurance operating unit

Business activity indicators



Million Euros

Profitability indicators



Motor insurance operating unit: key highlights of first quarter results

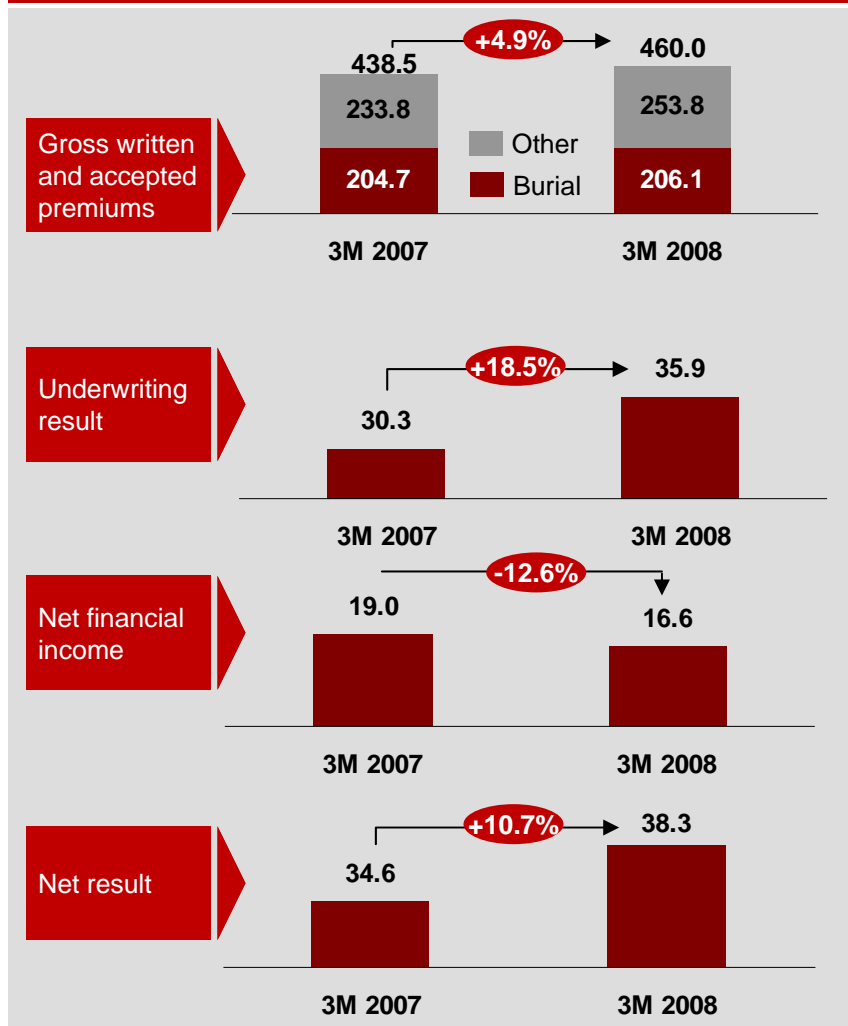


Growth in premiums	<ul style="list-style-type: none">▪ The notable increase reflects: a larger winning of new clients; a reduction in cancellations; and the inclusion of MVA. In the quarter, the number of vehicles insured recorded a net rise of 29,300.
Variation in the combined ratio	<ul style="list-style-type: none">▪ The increase is due mainly to the lower rate of growth of net premiums earned.
Net financial income	<ul style="list-style-type: none">▪ Includes realisation gains of €7 million after tax (€3.9 million in 3M07)



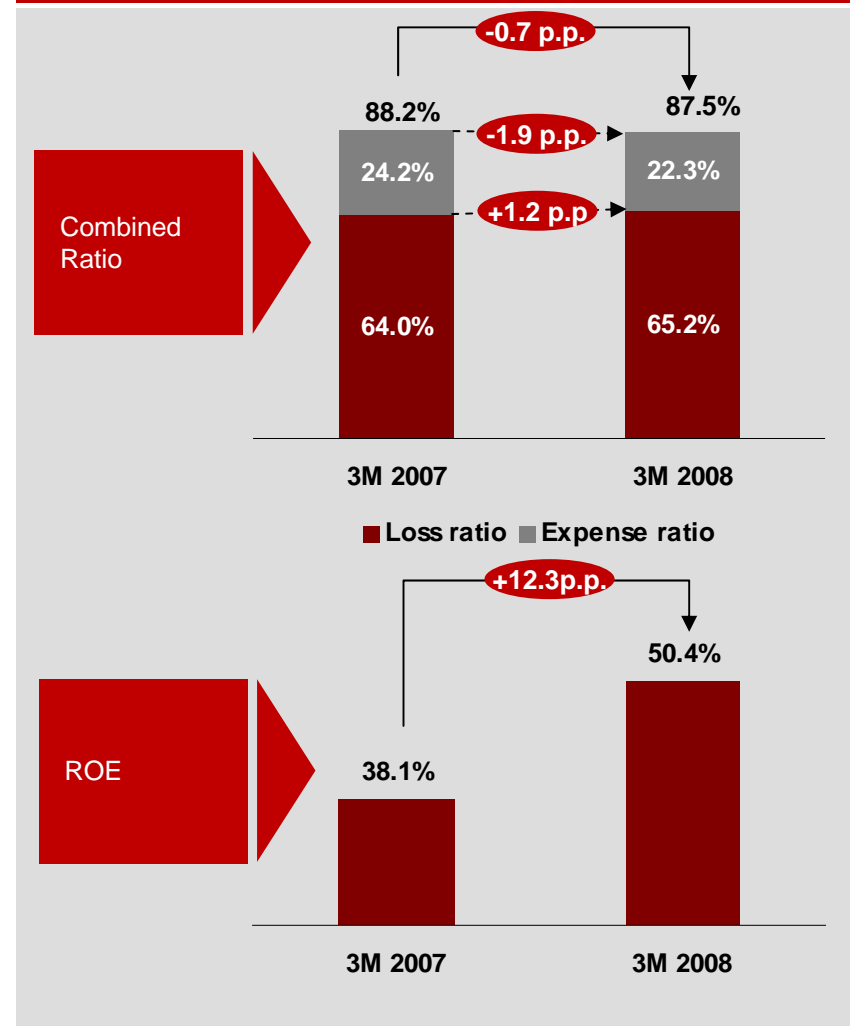
General insurance operating unit

Business activity indicators



Million Euros

Profitability indicators



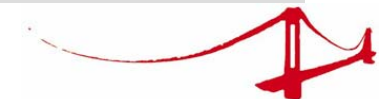
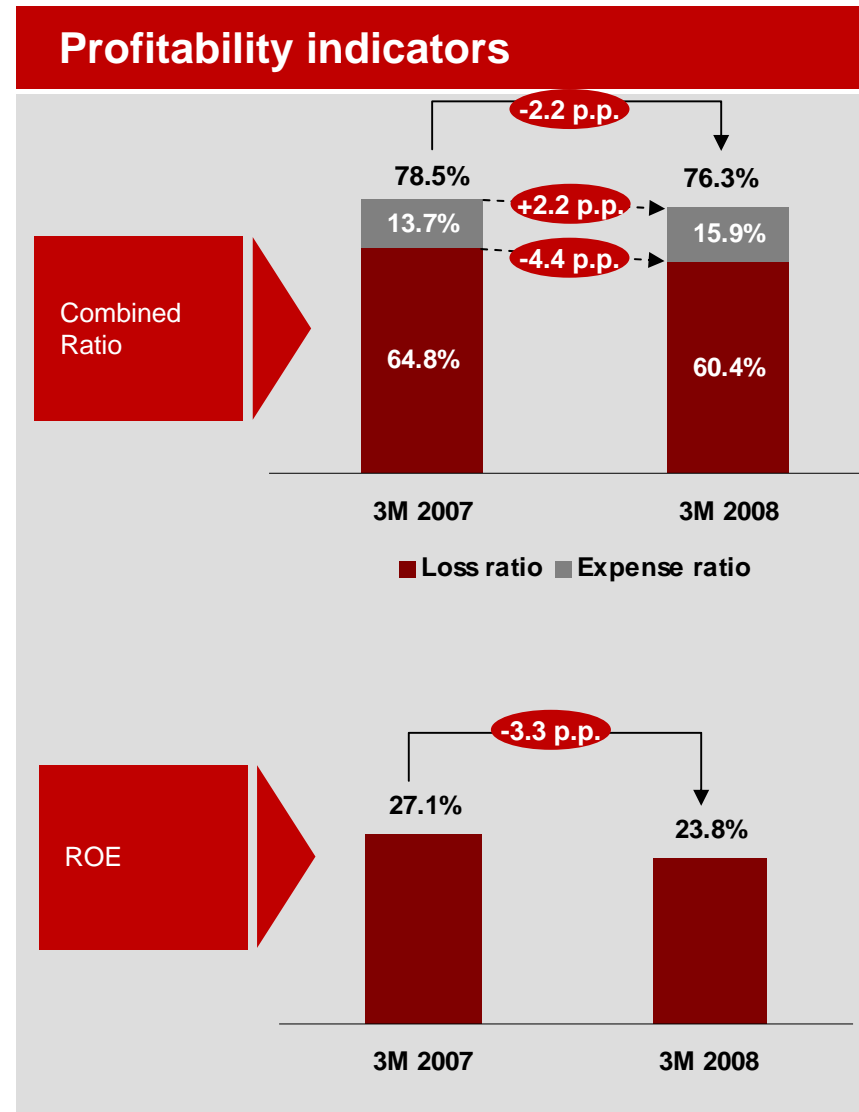
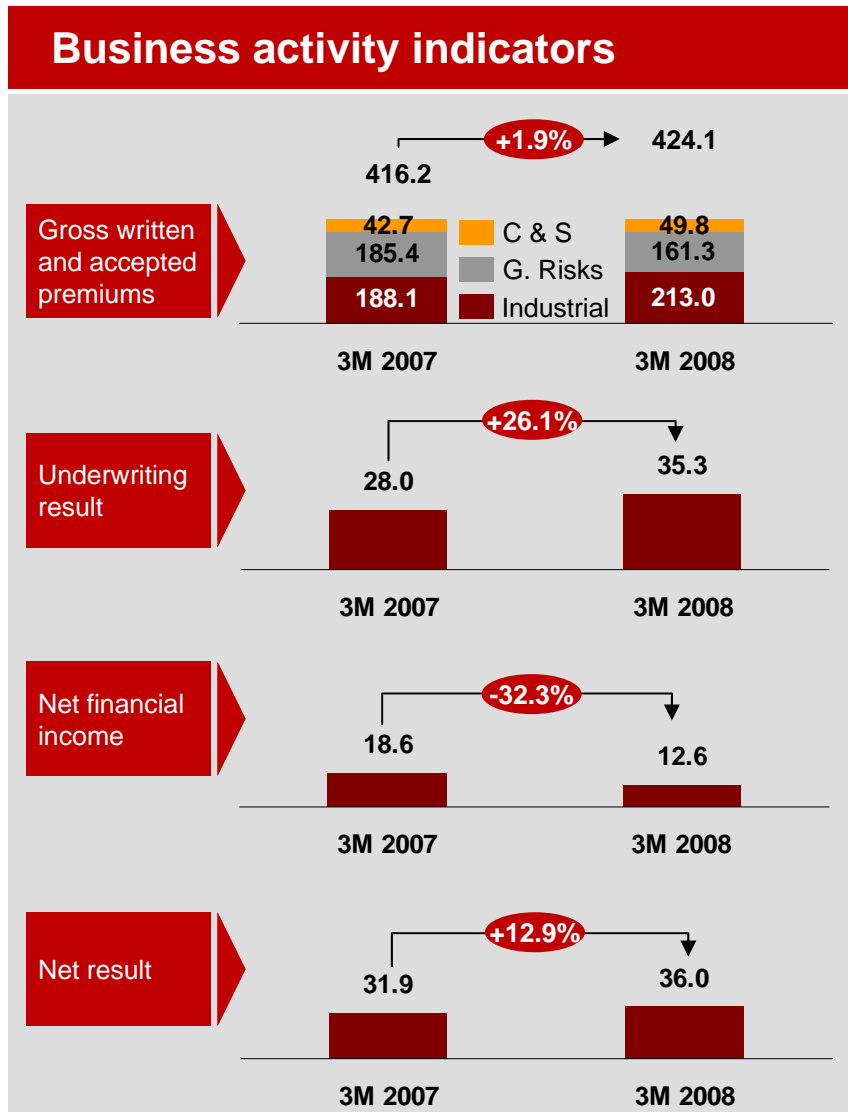
General insurance operating unit: key highlights of first quarter results



Growth in premiums	<ul style="list-style-type: none">▪ Premium development reflects sustained growth in Household (10.3%) and Multi-peril (8.6%) lines, and the slowdown in the sale of Burial insurance.
Loss experience	<ul style="list-style-type: none">▪ The increase is due mainly to the exceptionally low loss experience of the previous year (3M08: 65.2%; 3M07: 64.0%; 3M06:67.6%).
Expense ratio	<ul style="list-style-type: none">▪ The reduction is due to a comparatively lower weight of products with higher commissions.
Net financial income	<ul style="list-style-type: none">▪ The decrease in financial income is due essentially to the effect of market volatility on the value of investments.



Commercial insurance operating unit



Commercial insurance operating unit: key highlights of first quarter results



MAPFRE

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YEARS

Growth in premiums

- The development of premiums reflects: a lower demand from the construction sector; the depreciation of the US Dollar, which reduces the value of business written abroad; and the delay in the renewal of some contracts in the Global Risks line.

Loss experience

- The improvement is due to the low loss experience in the Industrial risks line.

Expenses ratio

- The net expenses increase as a result of lower reinsurance commissions arising from a higher level of retention and the increase in the volume of business written through brokers and agents.

Net financial income

- The reduction is due to lower realisation gains (€1 million after tax, versus €5.6 million in 3M07) and negative translation differences arising from the depreciation of the US Dollar. The result of the Other Business Activities includes a €3.6 million gain arising from the transfer of the branch in Portugal of MAPFRE CAUCIÓN Y CREDITO to MAPFRE SEGUROS GERAIS.



Non-life business in Spain: 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⁾	
					3M 2008	3M 2007	3M 2008	3M 2007
FAMILY DIVISION	1,844.4	10.7%	132.2	14.7%	17.6%	17.7%	90.9%	90.5%
MOTOR ⁽²⁾⁽³⁾	793.9	12.6%	76.7	4.6%	15.3%	14.8%	91.0%	90.2%
GENERAL INSURANCE ⁽²⁾	495.4	5.7%	38.3	10.7%	22.3%	24.2%	87.5%	88.2%
HEALTH	491.8	13.9%	15.1	169.6%	16.4%	15.5%	95.5%	93.8%
AGRICULTURAL & LIVESTOCK	63.4	4.1%	2.1	23.5%	20.7%	21.9%	97.6%	99.4%
COMMERCIAL INSURANCE⁽²⁾	461.3	2.1%	36.0	12.9%	15.9%	13.7%	76.3%	78.5%
TOTAL NON-LIFE BUSINESS SPAIN	2,305.7	8.8%	168.2	14.3%	17.4%	17.3%	89.1%	89.2%

1) Ratios as a % of net premiums earned.

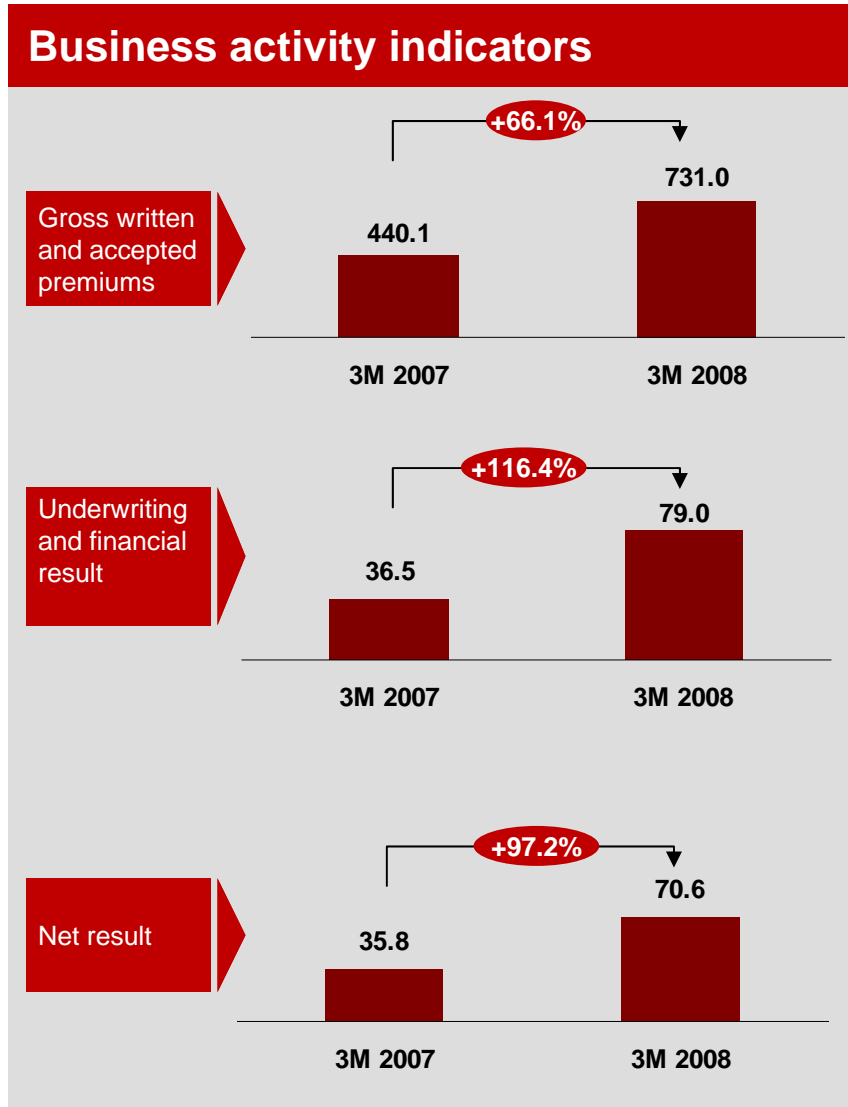
2) MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands is included in MAPFRE AUTOMÓVILES; and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS.

3) Figures for the MOTOR INSURANCE OPERATING UNIT in 2008 include the items corresponding to MVA.

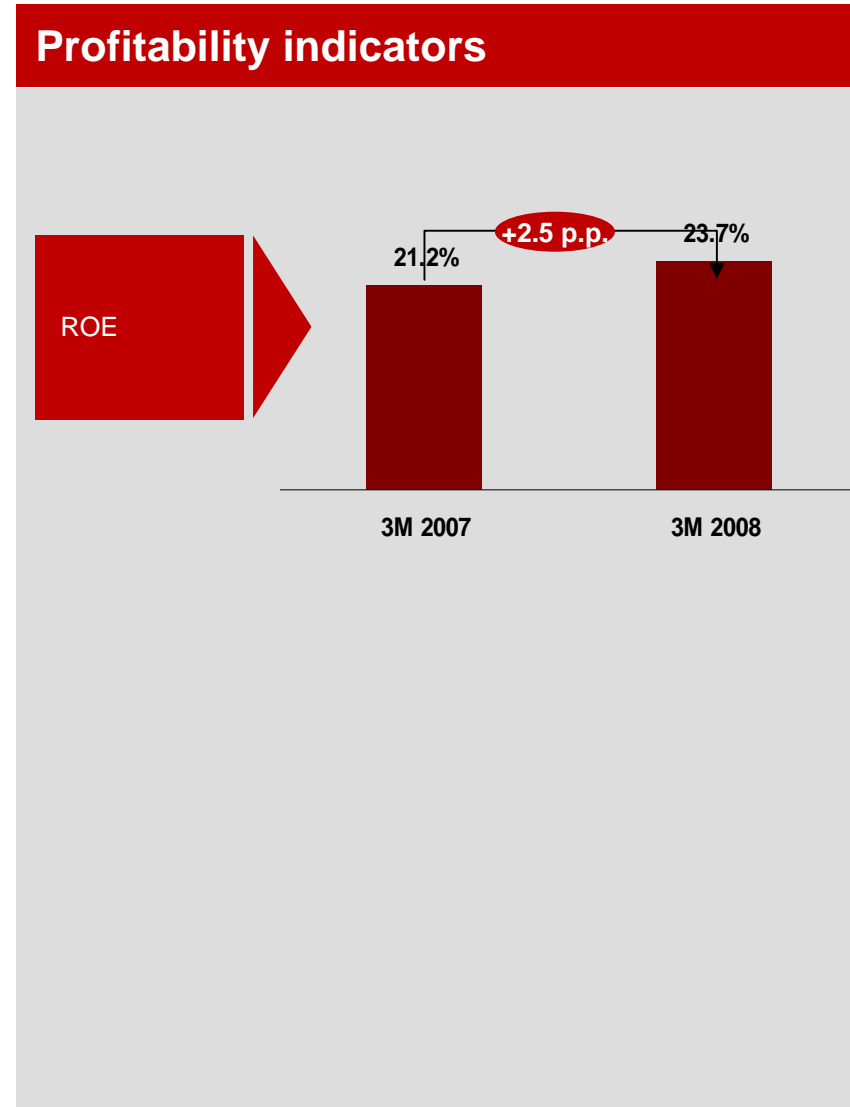
Million Euros



Life assurance operating unit



Million Euros



Life assurance operating unit: key highlights of first quarter results



Growth in premiums

- The notable increase in premiums reflects:
 - A larger issuance of savings premiums in the bank channel, due to the fact that this year CAJA MADRID's insurance campaign has been carried out in the first quarter, and in the agents channel, due to increased sales of single premium insurance.
 - The winning of large corporate operations for €73.7 million.
 - The consolidation of BANKINTER VIDA and CCM VIDA Y PENSIONES.
 - The impact on the Life – Protection business of the lower volume of issuance of policies from large corporate clients and the reduction in the demand linked to mortgage loans at CAJA MADRID.

Growth in funds under management

- The development of funds under management reflect:
 - The consolidation of BANKINTER VIDA and CCM VIDA Y PENSIONES
 - The increase in redemptions and maturities in Life assurance products and in withdrawals from mutual funds.
 - The reduction in unrealised gains due to the volatility of the financial markets.



Life assurance operating unit: Breakdown of premiums⁽¹⁾



MAPFRE

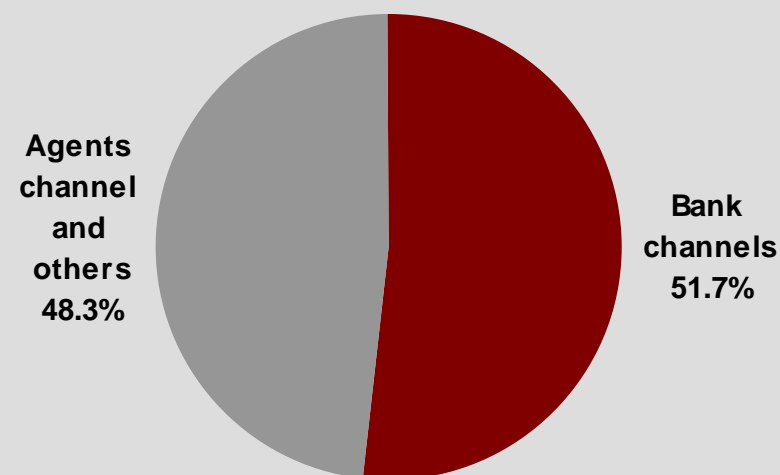
75
YEARS

By type of premium

	3M 2008	3M 2007	% 08/07
Regular Premiums	95.1	96.8	-1.8%
- Agents and other channels	80.3	89.7	-10.5%
- Bank channel - CAJA MADRID	6.3	7.1	-11.3%
- Bank channel - Other ⁽²⁾	8.5	---	---
Single Premiums	507.2	226.7	123.7%
- Agents and other channels	191.9	97.3	97.2%
- Bank channel - CAJA MADRID	299.6	129.4	131.5%
- Bank channel - Other ⁽²⁾	15.7	---	---
Life premiums - Savings	602.3	323.5	86.2%
Life Premiums - Protection	128.7	116.6	10.4%
- Agents and other channels	81.0	81.9	-1.1%
- Bank channel - CAJA MADRID	33.3	34.7	-4.0%
- Bank channel - Other ⁽²⁾	14.4	---	---
TOTAL PREMIUMS	731.0	440.1	66.1%
Agents and other channels	353.2	268.9	31.3%
Bank channel	377.8	171.2	120.7%

Million Euros

By distribution channel



- 1) Figures do not include the agency in Portugal, which is included in MAPFRE SEGUROS GERAIS.
- 2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007.



Life assurance operating unit: Breakdown of funds under management⁽¹⁾



	3M 2008	3M 2007	% 08/07
Regular premiums insurance	4,355.4	4,374.1	-0.4%
- Agents channel and others	3,829.7	4,011.1	-4.5%
- Bank channel - CAJA MADRID	345.2	363.0	-4.9%
- Bank channel - Other ⁽²⁾	180.5	---	---
Single-premiums insurance	10,514.9	9,495.1	10.7%
- Agents channel and others	5,108.2	4,705.8	8.6%
- Bank channel - CAJA MADRID	4,351.4	4,789.2	-9.1%
- Bank channel - Other ⁽²⁾	1,055.3	---	---
Life assurance - Protection	249.3	191.9	29.9%
- Agents channel and others	43.6	38.3	13.8%
- Bank channel - CAJA MADRID	197.8	153.6	28.8%
- Bank channel - Other ⁽²⁾	7.9	---	---
Mathematical reserves	15,119.6	14,061.1	7.5%
Other reserves	408.9	338.9	20.7%
- Agents channel and others	248.5	227.9	9.0%
- Bank channel - CAJA MADRID	125.2	111.1	12.7%
- Bank channel - Other ⁽²⁾	35.2	---	---
TOTAL TECHNICAL RESERVES	15,528.5	14,400.0	7.8%
Mutual funds and managed portfolios	3,632.0	3,891.0	-6.7%
Pension funds	3,024.1	1,498.6	101.8%
> MAPFRE INVERSIÓN	1,574.2	1,498.6	5.0%
- Individual system	1,385.2	1,325.5	4.5%
- Employers' system	189.0	173.1	9.2%
> Other ⁽²⁾	1,449.9	---	---
TOTAL MANAGED SAVINGS	22,184.6	19,789.6	12.1%

1) Figures do not include the agency in Portugal, which is included in MAPFRE SEGUROS GERAIS.

2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007.

Million Euros



Life assurance operating unit: Change in funds under management⁽¹⁾



	3M 2008	3M 2007
IFRS technical reserves ⁽²⁾	-202.0	-53.3
> Variation under Spanish GAAP ⁽³⁾	-208.2	110.3
- Agents channel and others	78.3	75.5
- Bank channel - CAJA MADRID	-207.6	34.8
- Bank channel - Other ⁽⁴⁾	-78.9	---
Pension funds	-131.0	5.4
> Net sales	3.6	-2.7
- Agents channel and others	-0.4	-2.7
- Bank channel - Other ⁽⁴⁾	4.0	---
Mutual funds and managed portfolios	-406.0	113.7
> Net sales	-146.5	-38.2

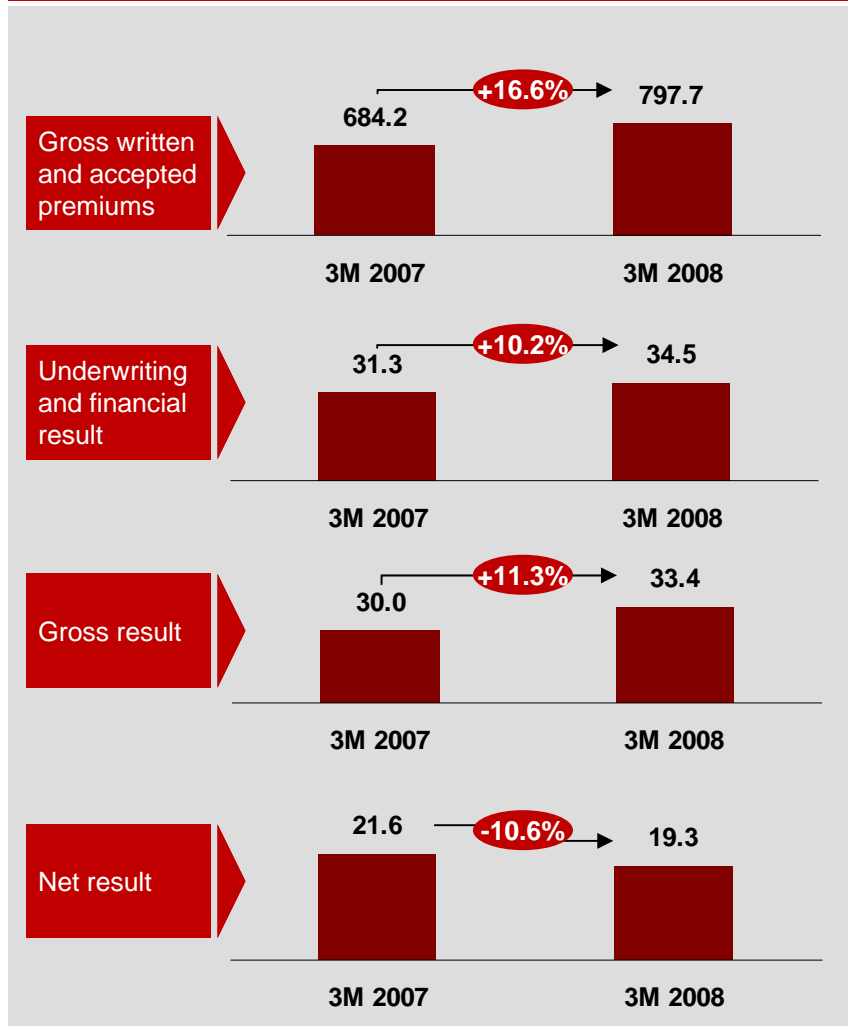
Figures exclude the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS.

- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 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).
- 4) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007.



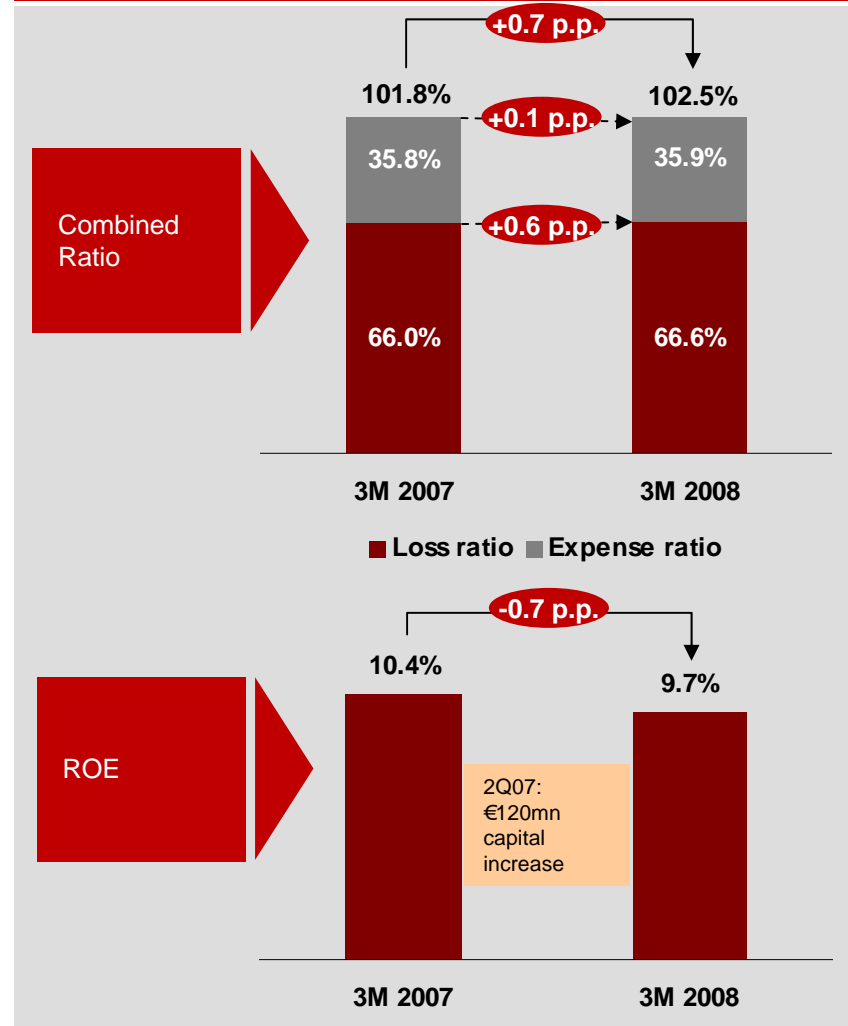
America operating unit

Business activity indicators



Million Euros

Profitability indicators



America operating unit: key highlights of first quarter results



Growth in premiums	<ul style="list-style-type: none">▪ The solid growth is the result of the excellent performance of Motor insurance in Brazil and Mexico, as well as of the business originated by Nossa Caixa. Growth in Brazil has been impacted by the non-renewal of some Group Life accounts.
Underwriting result	<ul style="list-style-type: none">▪ The moderate increase in the loss ratio has been caused mainly by the Health insurance line in Puerto Rico (Medicare), and the Workers' Compensation and Motor insurance lines in Argentina.▪ The expense ratio has remained practically flat thanks to the reduction in administration costs, particularly in Puerto Rico, which has helped compensate the higher weight of acquisition expenses.
Financial result	<ul style="list-style-type: none">▪ Net financial income has benefited from the upward trend of interest rates throughout the region, which has partially offset the negative impact of the depreciation of the US dollar.
Net result	<ul style="list-style-type: none">▪ The decrease is a consequence of:<ul style="list-style-type: none">– the growing weight of the Brazilian business, which is taxed at 40% since January 2008, and the disappearance of almost all the tax-loss carry-forwards used by the Unit in 2007.– the higher weight of the minority interests in MAPFRE NOSSA CAIXA.



America operating unit: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2008	3M 2007	% 08/07	Local Currency % 08/07	3M 2008	3M 2007	% 08/07	Local Currency % 08/07
BRAZIL ⁽²⁾	327.4	280.7	16.6%	12.2%	19.5	13.1	48.9%	43.4%
VENEZUELA	91.3	76.1	20.0%	39.8%	5.2	6.9	-24.6%	-12.4%
MEXICO	90.1	79.3	13.6%	27.7%	4.0	2.6	53.8%	72.9%
ARGENTINA	84.8	73.7	15.1%	35.1%	2.6	2.5	4.0%	19.9%
PUERTO RICO	62.6	64.7	-3.2%	12.5%	3.3	2.7	22.2%	41.3%
OTHER COUNTRIES ⁽³⁾	141.5	109.7	29.0%	---	2.0	1.1	81.8%	---
Holding and consolidation adjustments	---	---	---	---	-3.2	1.1	---	---
AMERICA OPERATING UNIT	797.7	684.2	16.6%	---	33.4	30.0	11.3%	---

Key events of the first quarter

- The reduction in the results from Venezuela is due mainly to the introduction of a tax on bank payments, which has resulted in an additional expense of €3 million in the quarter.
- The moderate growth rate of results in Argentina reflects higher provisions for Workers' Compensation as a result of a regulatory change, the effects of which were already noted in the second half of 2007.

1) Before taxes and minority interests.

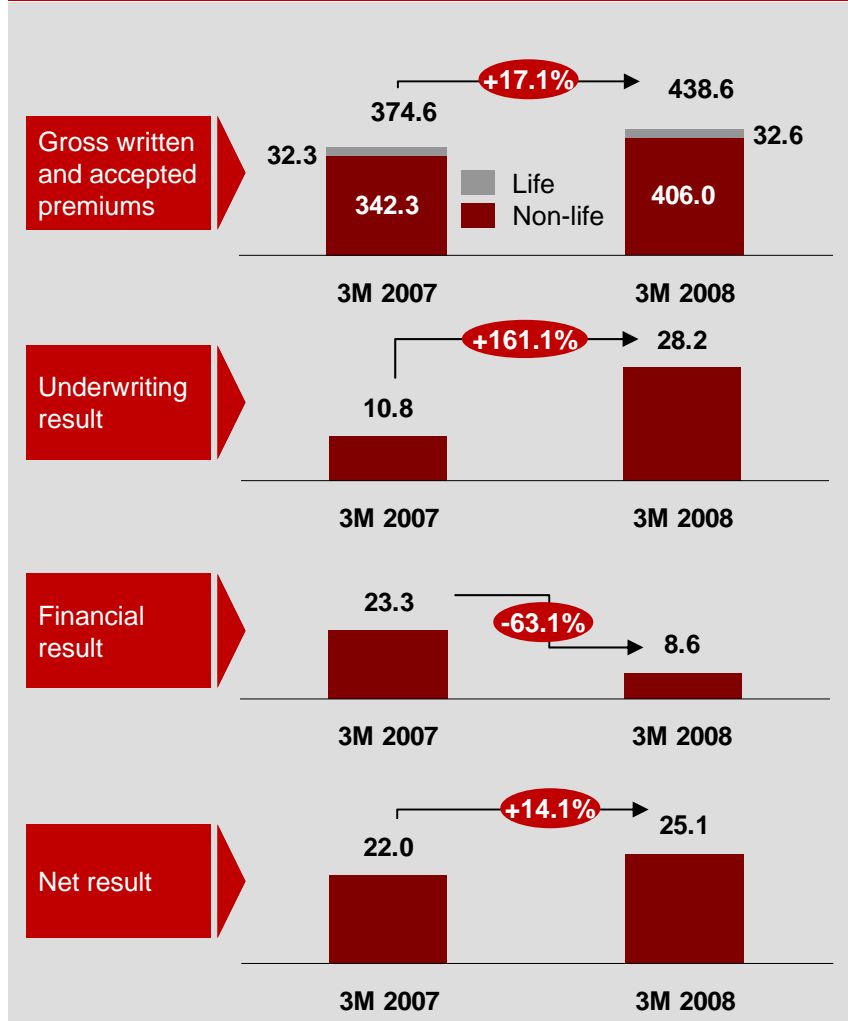
2) Figures for Brazil for the first quarter 2008 include the following data for MAPFRE NOSSA CAIXA: premiums: €39.0 million (€31.7 million in 3M07); result before taxes and minority interests €9.7 million (€3.3 million in 3M07).

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

Million Euros

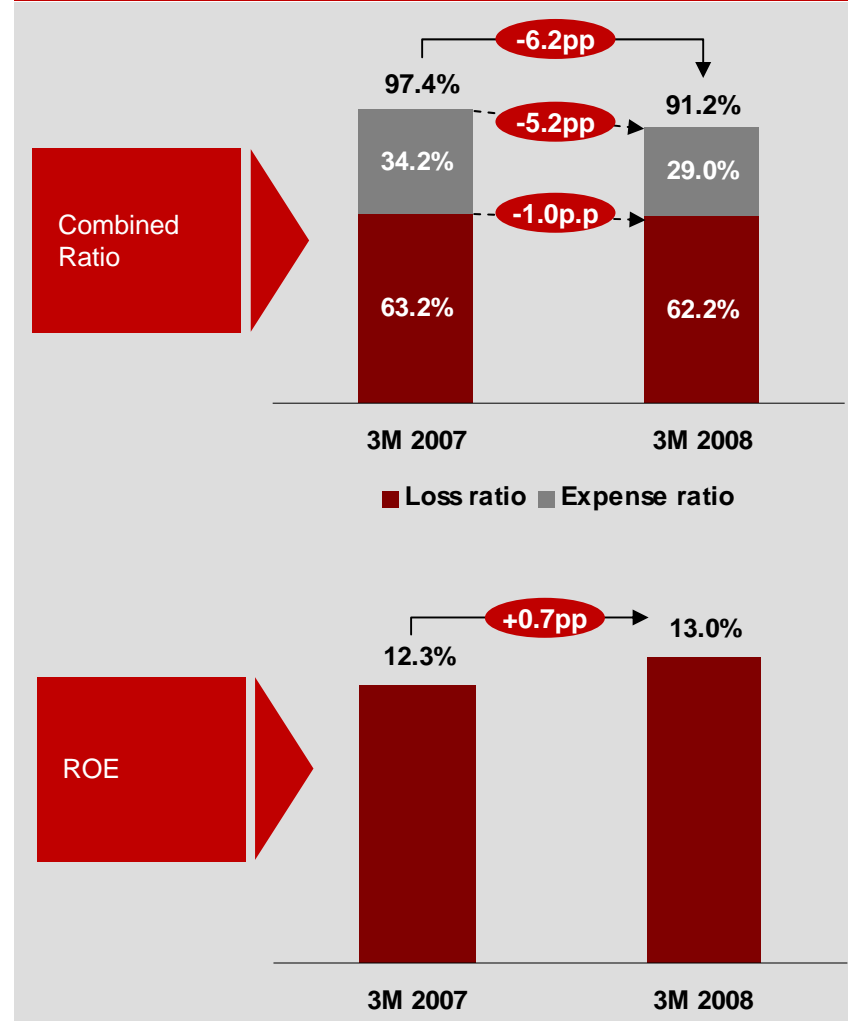


Business activity indicators

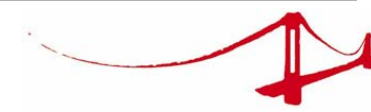


Million Euros

Profitability indicators



Growth in premiums	<ul style="list-style-type: none"> ▪ The remarkable premium growth is the result of new business originated by the branches in Munich and Brussels, the expansion in Asia and the inclusion of premiums from GENEL SIGORTA.
Loss experience	<ul style="list-style-type: none"> ▪ The improvement is due to a consistent technical underwriting policy and a lower incidence of catastrophe claims.
Expense ratio	<ul style="list-style-type: none"> ▪ Expenses have experienced a significant reduction thanks to the containment of administration and acquisition costs, combined with the solid growth of net premiums earned.
Financial result	<ul style="list-style-type: none"> ▪ Decreases due to the appreciation of the Euro, as well as a realisation loss of €1.1 million after tax (vs. a €6.3 million gain in the first quarter of 2007).



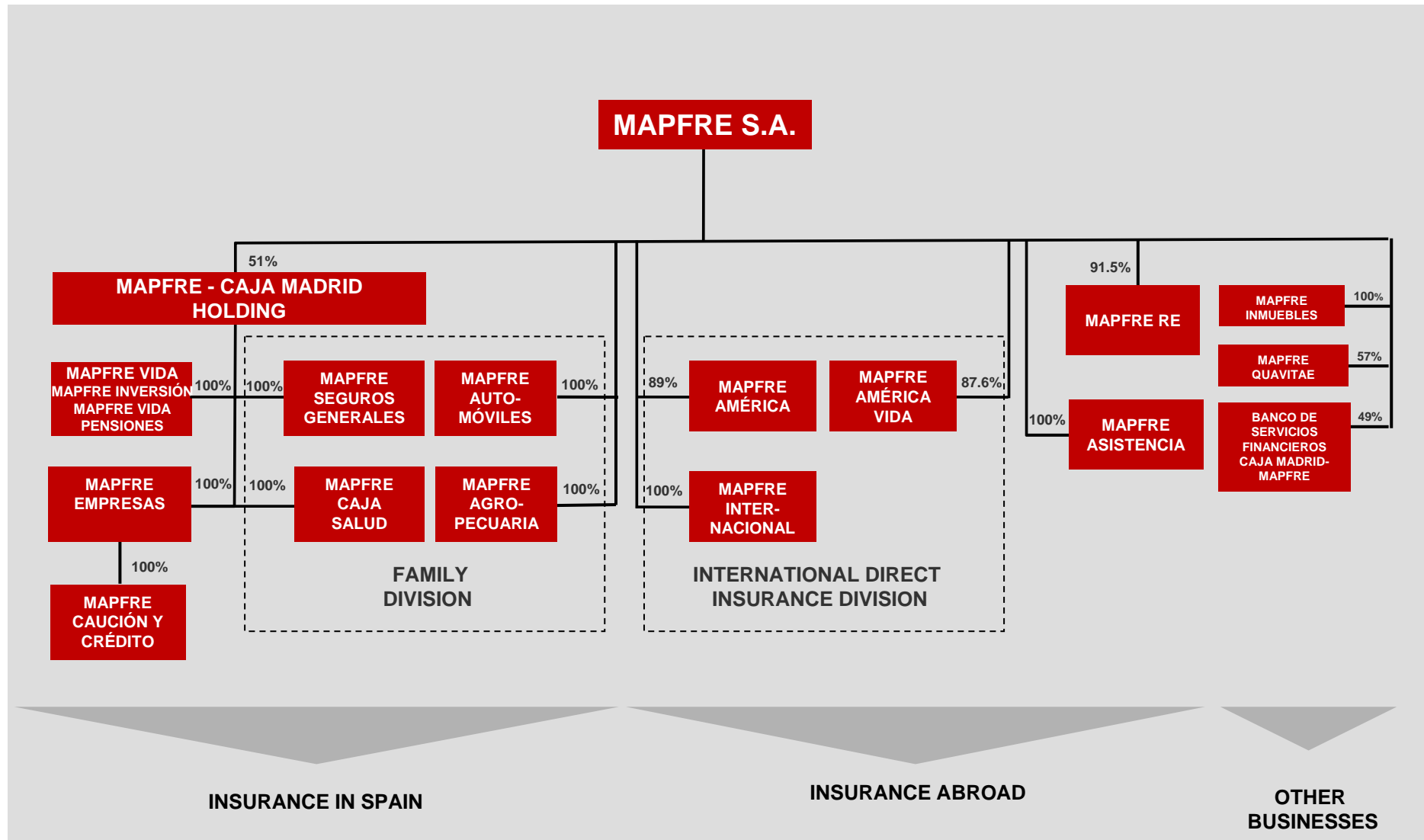
- Key highlights
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- **Appendix**

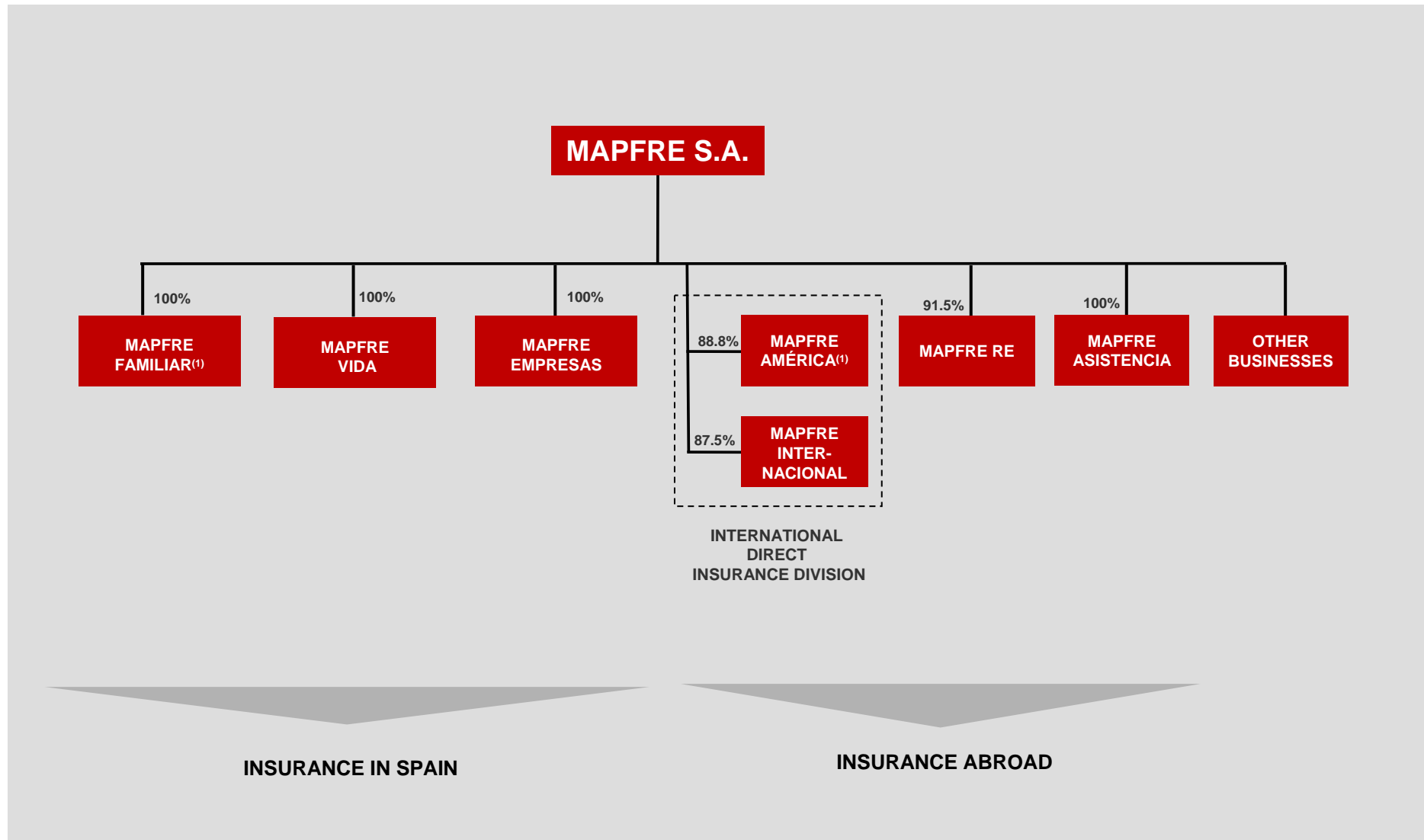
- Calendar and contacts



Current organisational chart



Expected organisational chart



1) Estimated shareholding



Key quarterly consolidated figures⁽¹⁾



	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008
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	3,137.1
Life gross written and accepted premiums	648.9	598.7	446.3	786.6	637.0	738.5	933.4	709.1	915.3
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	4,052.4
Net result	154.9	145.6	156.1	153.6	169.7	165.9	169.6	225.9	286.3
Earnings per share (Euro cents)	6.81	6.40	6.86	6.75	7.46	7.29	7.45	9.93	12.58

Million Euros
Million Euros

1) Figures for 2007 are pro forma and have been 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 data of those companies which were included into its scope of consolidation in January 2007.



Consolidated income statement

	3M 2008	3M 2007	% 08/07
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,137.1	2,751.9	14.0%
Premiums earned, net of ceded and retroceded reinsurance	2,046.8	1,832.4	11.7%
Net claims incurred and variation in other technical provisions	-1,422.1	-1,274.4	11.6%
Operating expenses, net of reinsurance	-453.4	-415.0	9.3%
Other technical income and expenses	-17.4	-16.1	8.1%
Technical Result	153.9	126.9	21.3%
Net fin'l. income and other non-technical income and expenses	183.6	143.3	28.1%
Result of Non-life business	337.5	270.2	24.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	915.3	637.0	43.7%
Premiums earned, net of ceded and retroceded reinsurance	846.6	554.1	52.8%
Net claims incurred and variation in other technical provisions	-898.2	-571.8	57.1%
Operating expenses, net of reinsurance	-107.1	-94.4	13.5%
Other technical income and expenses	-1.1	-4.6	-76.1%
Technical Result	-159.8	-116.7	36.9%
Net financial income and other non-technical income	264.0	165.0	60.0%
Unrealised gains and losses in Unit-Linked products	-9.2	2.2	---
Result of Life business	95.0	50.5	88.1%
OTHER BUSINESS ACTIVITIES			
Operating income	147.0	117.8	24.8%
Operating expenses	-131.6	-104.7	25.7%
Other income and expenses	57.0	-1.9	---
Results from other business activities	72.4	11.2	---
Result before tax and minority interests	504.9	331.9	52.1%
Taxes	-122.4	-100.0	22.4%
Result after tax	382.5	231.9	64.9%
Result after tax from discontinued operations	1.3	0.0	---
Result for the year	383.8	231.9	65.5%
Result attributable to minority shareholders	-97.5	-62.2	56.8%
Result attributable to the controlling Company	286.3	169.7	68.7%
Non-life loss ratio ⁽¹⁾	69.5%	69.5%	
Non-life expense ratio ⁽¹⁾	23.0%	23.5%	
Non-life combined ratio⁽¹⁾	92.5%	93.0%	

Million Euros

1) Ratios as a % of net premiums earned.

Appendix

Nº 2008 - 7



Profit breakdown by units and companies



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YEARS

	Net Result	Minority interests	Contribution to consolidated result		Contribution to consolidated result	
			3M 2008 €Million	%	3M 2007 €Million	%
INSURANCE ACTIVITIES						
MOTOR ⁽¹⁾	76.7		76.7	26.8%	73.3	43.2%
LIFE AND SAVINGS ⁽²⁾	70.6	-34.6	36.0	12.6%	18.3	10.8%
GENERAL INSURANCE	38.3	-18.8	19.5	6.8%	17.6	10.4%
COMMERCIAL INSURANCE	36.0	-17.6	18.4	6.4%	16.3	9.6%
HEALTH	15.1	-7.4	7.7	2.7%	2.9	1.7%
AGRICULTURAL & LIVESTOCK	2.1		2.1	0.7%	1.7	1.0%
OTHER ACTIVITIES						
MAPFRE INMUEBLES	1.0		1.0	0.3%	0.3	0.1%
MAPFRE QUAVITAE	-0.7	0.3	-0.4	-0.1%	0.0	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE			2.0	0.7%	1.2	0.7%
COMPANIES OPERATING MAINLY IN SPAIN			164.7	0.6	130.7	77.0%
MAPFRE AMÉRICA	18.2	-2.0	16.2	5.7%	17.6	10.4%
MAPFRE AMÉRICA VIDA	1.1	-0.1	1.0	0.3%	1.6	0.9%
MAPFRE RE	25.1	-2.1	23.0	8.0%	19.3	11.4%
ASSISTANCE OPERATING UNIT	4.1		4.1	1.4%	1.6	1.0%
MAPFRE INTERNACIONAL ⁽³⁾	16.9		16.9	5.9%	2.7	1.6%
COMPANIES OPERATING MAINLY ABROAD			61.2	0.2	42.8	25.2%
Other companies and consolidation adjustments			60.4	21.1%	-3.8	-2.2%
MAPFRE S.A.⁽¹⁾			286.3	100.0%	169.7	100.0%

- 1) The 2008 figures for the MOTOR insurance business include the items corresponding to MVA.
- 2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES.
- 3) Includes MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA and the business in Portugal.

Million Euros



Expense and loss ratio by units and companies

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	3M2008	3M2007	3M2008	3M2007	3M2008	3M2007
MAPFRE S.A. consolidated	23.0%	23.5%	69.5%	69.5%	92.5%	93.0%
Companies operating primarily in Spain						
MOTOR INSURANCE OP. UNIT	15.3%	14.8%	75.7%	75.4%	91.0%	90.2%
GENERAL INSURANCE OP. UNIT	22.3%	24.2%	65.2%	64.0%	87.5%	88.2%
HEALTH	16.4%	15.5%	79.1%	78.3%	95.5%	93.8%
AGRICULTURAL AND LIVESTOCK	20.7%	21.9%	76.9%	77.5%	97.6%	99.4%
FAMILY DIVISION	17.6%	17.7%	73.3%	72.8%	90.9%	90.5%
COMMERCIAL INSURANCE OP. UNIT ⁽⁴⁾	15.9%	13.7%	60.4%	64.8%	76.3%	78.5%
TOTAL NON-LIFE SPAIN	17.4%	17.3%	71.7%	71.9%	89.1%	89.2%
LIFE ASSURANCE OP. UNIT ⁽⁵⁾	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%
Companies operating primarily abroad						
MAPFRE AMÉRICA	35.9%	35.8%	66.6%	66.0%	102.5%	101.8%
MAPFRE INTERNACIONAL	17.8%	29.9%	78.4%	72.8%	96.2%	102.7%
INT'L. DIRECT INSURANCE DIVISION	33.6%	35.3%	68.1%	66.6%	101.7%	101.9%
REINSURANCE	29.0%	34.2%	62.2%	63.2%	91.2%	97.4%
ASSISTANCE	24.7%	25.5%	67.9%	68.2%	92.6%	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.
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.
- 4) 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.
- 5) Net operating expenses / average third party funds under management (annualised ratio). Figures for MAPFRE VIDA.



Breakdown of equity by units and companies



	3M2008		3M2007		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE AUTOMÓVILES	967.2	13.7	905.4	---	6.8%	---
MAPFRE AGROPECUARIA	122.5	---	128.8	---	-4.9%	---
MAPFRE VIDA	422.7	406.2	339.4	326.1	24.5%	24.6%
MAPFRE SEGUROS GENERALES	163.5	157.0	143.2	137.5	14.2%	14.2%
MAPFRE EMPRESAS	208.1	200.0	179.7	172.6	15.8%	15.9%
MAPFRE CAJA SALUD	73.2	70.4	65.2	62.6	12.3%	12.5%
MAPFRE AMÉRICA	824.9	102.0	732.8	90.6	12.6%	12.6%
MAPFRE AMÉRICA VIDA	152.2	21.6	79.4	10.8	91.7%	100.0%
MAPFRE RE	680.4	63.2	580.8	79.2	17.1%	-20.2%
MAPFRE ASISTENCIA	115.4	---	107.0	---	7.9%	---
MAPFRE INTERNACIONAL	329.0	47.3	122.8	---	167.9%	---
OTHER COMPANIES ⁽¹⁾	189.3	20.8	230.8	21.0	-18.0%	-1.0%

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

Million Euros



- Key highlights
- Consolidated financial information
- Business development
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▪ Calendar and contacts



Provisional for 2008



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YEARS

- | | | |
|-----------|--------|---|
| 25-Apr-08 | Madrid | ▪ Release of first quarter 2008 interim results |
| 28-Apr-08 | Madrid | ▪ Analysts' presentation, first quarter 2008 interim results |
| 28-Apr-08 | London | ▪ Analysts' presentation, first quarter 2008 interim results |
| 24-Jul-08 | Madrid | ▪ Release of first half 2008 results
▪ Analysts' presentation, first half 2008 results |
| 30-Oct-08 | Madrid | ▪ Release of third quarter 2008 interim results
▪ Analysts' presentation, third quarter 2008 interim results |
| 31-Oct-08 | London | ▪ Analysts' presentation, third quarter interim results |
-

Dates are indicative and are subject to change.



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