



Madrid, 26 April 2007

SECURITIES & EXCHANGE COMMISSION
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Mail Stop 3-2
Washington D.C. 20549
U.S.A.

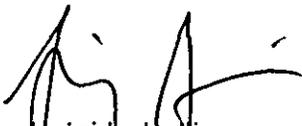
SUPPL

Dear Sirs,

Re: CORPORACION MAPFRE, S.A., File number 82/1987

Enclosed is a copy of the information recently sent to the Comisión Nacional del Mercado de Valores, submitted to you in order to maintain our exemption pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our letter of 9 September 1991 has not changed.

Yours truly,


Luigi Luberti
Finance Director

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INVESTIGATIONS
STATE FINANCE

European Embedded Value 2006

Madrid, 26 de abril de 2007



MAPFRE

Análisis Apéndice y glosario



Resumen Ejecutivo

- En 2006, el valor del negocio de seguros de Vida y productos de Ahorro de MAPFRE y sus filiales ha evolucionado muy favorablemente:
 - Valor del negocio en vigor (VIF): 1.049 millones de euros (+25,2 por 100).
 - Valor intrínseco del negocio (EEV⁽¹⁾): 1.574,2 millones de euros (+19,8 por 100).
 - Retorno sobre valor intrínseco (RoEV): 26,1 por 100 (2005: 18,6 por 100).
 - Valor generado por la nueva producción (VNB): 132,8 millones de euros (+57,1 por 100).
 - Margen sobre nueva producción: 4,8 por 100 (2005: 3,2 por 100).
- Estos notables incrementos reflejan:
 - Un significativo incremento de la nueva producción de seguros de Vida Riesgo y de fondos inversión y pensiones.
 - El cambio en el tipo impositivo, que baja del 35 al 32,5 por 100 en 2007 y se sitúa en el 30 por ciento a partir de 2008.
 - El efecto positivo del incremento en los tipos de interés y de las plusvalías de renta variable, que ha superado la reducción de valor derivada de la aplicación de tasas de descuento más elevadas.
 - Mejoras en las tasas de mortalidad de los productos de Vida – Riesgo, en la caída de cartera y en los gastos.
- Las cifras que se presentan en las páginas siguientes han sido revisadas y certificadas por Watson Wyatt, que ha validado también la conformidad de dichas cifras con los EEVP

1) El "EEV" ("European Embedded Value") es el valor intrínseco determinado de acuerdo con los principios de cálculo llamados "European Embedded Value Principles" ("EEVP"). Los EEVP han sido acordados por los directores financieros de las multinacionales aseguradoras europeas pertenecientes al "European Insurance CFO Forum" con el propósito de facilitar la comparación y mejorar la transparencia de los cálculos del valor intrínseco realizados por las compañías de seguros.

Componentes del EEV

- **ANAV:** patrimonio neto ajustado.
- **PVIF:** valor del negocio en vigor, después de impuestos, calculado en base a tasas de rendimiento financiero sin riesgo y descontado a la curva sin riesgo.
- **TVFOGs:** valor temporal de las opciones y garantías financieras implícitas.
- **CoC:** el coste de capital.

$$\text{EEV} = \text{ANAV} + \text{PVIF} - \text{TVFOGs} - \text{CoC}$$



MAPFRE VIDA: EEV 2006⁽¹⁾



	2005	%	2006	%	Var.	Var. %
Patrimonio neto ajustado	476,1	36,2%	525,2	33,4%	49,1	10,3%
PVIF⁽²⁾ neto del Seguro de Vida⁽³⁾	583,2	44,4%	731,8	46,5%	148,6	25,5%
- PVIF	692,5	52,7%	836,3	53,1%	143,8	20,8%
- CoC ⁽⁴⁾	(109,3)	-8,3%	(104,4)	-6,6%	4,9	-4,5%
PVIF⁽²⁾ neto de los Fondos de Inversión	172,9	13,2%	211,1	13,4%	38,2	22,1%
- PVIF	175,2	13,3%	213,2	13,5%	38,0	21,7%
- CoC ⁽⁴⁾	(2,3)	-0,2%	(2,2)	-0,1%	0,1	-4,3%
PVIF⁽²⁾ neto de los Fondos de Pensiones	156,6	11,9%	191,0	12,1%	34,4	22,0%
- PVIF	161,1	12,3%	195,7	12,4%	34,6	21,5%
- CoC	(4,5)	-0,3%	(4,7)	-0,3%	(0,2)	4,4%
TVFOGs	(74,8)	-5,7%	(84,9)	-5,4%	(10,1)	13,5%
EEV	1.314,0	100,0%	1.574,2	100,0%	260,2	19,8%
Capital inicial usado en el cálculo del CoC⁽⁵⁾	1.136,0	--	1.174,5	--	38,5	3,4%

Millones de euros

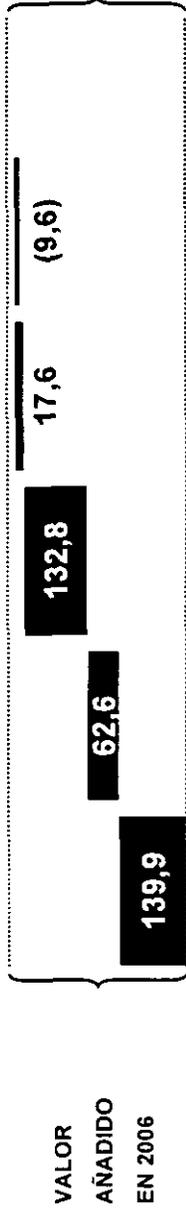


- 1) El cálculo del European Embedded Value ha sido realizado por Consultora MAPFRE VIDA, y certificado por Watson Wyatt. La carta de certificación se puede consultar en el Apéndice.
- 2) PVIF = "Present Value of In-Force business": valor actual del negocio en vigor calculado con una tasa libre de riesgo.
- 3) Incluye los valores de los negocios en vigor de seguros de Vida y fallecimiento accidental.
- 4) El coste de mantener un capital igual al mínimo exigido por la Unión Europea asciende a 57,8 millones de euros a 31/12/2005 y 56,5 millones de euros a 31/12/2006.
- 5) Los cálculos se han realizado sobre la base de un nivel de capital igual al 197% del mínimo requerido a 31/12/2006 (201% a 31/12/2005). El capital mínimo requerido por la Unión Europea asciende a 565,2 millones de euros y 596,2 millones de euros a 31/12/2005 y 31/12/2006, respectivamente.



MAPFRE VIDA: Valor añadido en 2006 (Embedded Value Earnings)

RoEV⁽¹⁾ = 26,1%



1.574,2

1.314,0

EEV 2006
Dividendos pagados y otros(2)
Millones

EEV 2005 Cambios en las hipótesis Rendimiento esperado Valor añadido nuevo negocio Variación de la experiencia / hipótesis Cambio en el TVFOGs

1) "Return on Embedded Value" = Retorno sobre el valor intrínseco = Valor añadido en el año / valor intrínseco al cierre del período anterior.

2) El concepto "otros" incluye la donación a la Fundación MAPFRE VIDA.

MAPFRE VIDA:

Análisis de los principales cambios en el EEV en 2006

- Los cambios en las siguientes hipótesis han incrementado el valor del negocio en vigor:
 - Fiscales: el impuesto de sociedades baja del 35 al 32,5 por 100 en 2007 y se sitúa en el 30 por 100 a partir de 2008. Este cambio reduce el coste de capital (CoC) e incrementa el valor del negocio en vigor en 68,2 millones de euros.
 - Financieras: el aumento en los tipos de interés y el crecimiento en el valor de las plusvalías de renta variable ha incrementado el valor del negocio en vigor en 47,1 millones de euros, neto del incremento en la tasa de descuento.
 - Demográficas/operativas: las tasas de mortalidad de los productos de Vida – Riesgo han mejorado, añadiendo 23,3 millones de euros al valor del negocio en vigor. También han mejorado las caídas de cartera y los gastos, si bien su aportación ha sido modesta (2 millones de euros).



MAPFRE VIDA:



Desglose del valor añadido en 2006 entre ANAV y valor del negocio en vigor⁽¹⁾

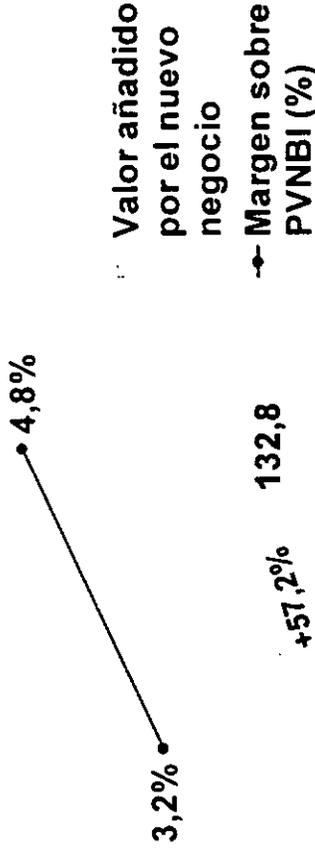
	Valor en 2005	Cambios en las hipótesis	Rendimiento esperado	Valor añadido nuevo negocio	Variación de la experiencia s/ hipótesis	Cambio en el TVFOGs	Valor añadido en 2006	Dividendos pagados y otros	Valor en 2006
Negocio en vigor ⁽¹⁾	837,9	140,6	-85,7	173,8	-7,9	-9,6	211,1	---	1.049,0
ANAV	476,1	-0,7	148,3	-41,0	25,5	---	132,2	-83,1	525,2
TOTAL	1.314,0	139,9	62,6	132,8	17,6	-9,6	343,3	-83,1	1.574,2

Millones

1) PVIF - TVFOGs - CoC

MAPFRE VIDA:

Evolución del valor añadido por el nuevo negocio



Composición del valor añadido por el nuevo negocio



Millones de euros





MAPFRE VIDA:
Valor añadido por el nuevo negocio

	PVNBI ⁽¹⁾		VNB ⁽²⁾		VNB/PVNBI	
	2006	2005	2006	2005	2006	2005
Seguro de Vida:	1.566,3	1.651,7	86,4	57,6	5,5%	3,5%
- Canal agencial	670,6	817,7	41,9	25,4	6,2%	3,1%
- Canal bancario	895,7	834,0	44,5	32,2	5,0%	3,9%
Fondos de inversión	709,1	571,5	21,6	11,6	3,0%	2,0%
Fondos de pensiones	518,2	384,2	24,8	15,3	4,8%	4,0%
TOTAL	2.793,6	2.607,4	132,8	84,5	4,8%	3,2%

Millones

1) "Present Value of New Business Income" = Valor Presente de los Ingresos del Nuevo Negocio.

2) Value added by new business = Valor Añadido por el Nuevo Negocio.

MAPFRE VIDA:



Análisis de los principales cambios en el valor del nuevo negocio

- El valor añadido por el nuevo negocio ha aumentado significativamente respecto al ejercicio anterior, debido a:
 - El crecimiento de los productos de Vida – Riesgo y el aumento de su peso sobre la nueva producción del canal agencial.
 - El notable incremento de la nueva producción en los fondos de inversión y pensiones.
 - El aumento de los tipos de interés, que ha elevado el valor agregado por los productos de Vida – Ahorro y los fondos de inversión y pensiones.
 - La disminución en los gastos unitarios de adquisición.
 - Las citadas disminuciones en los tipos impositivos y en la mortalidad.





MAPFRE VIDA:

MAPFRE

Análisis de sensibilidad del valor del negocio en vigor⁽¹⁾

VALOR RESULTANTE	932,0	893,8	1.039,7	1.103,8	1.067,5	1.081,8	1.046,6
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Escenario de base:
€1.049 MM

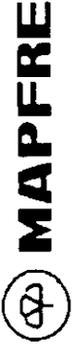
(117,0)	(155,2)	(9,3)	54,8	18,5	32,8	(2,3)
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Aumento de 100pb en la tasa de descuento manteniendo las tasas de rendimiento financiero constantes	Reducción de 100pb en las tasas de rendimiento financiero de nuevas inversiones, manteniendo la tasa de descuento constante	Reducción del valor de las acciones y de los inmuebles	Uso del capital mínimo requerido para el margen de solvencia	Reducción de los gastos de mantenimiento en un 10%	Reducción de la caída de cartera en un 10%	Reducción de la mortalidad morbilidad 5%
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Millones €

1) PVIF - TVFOGs - CoC

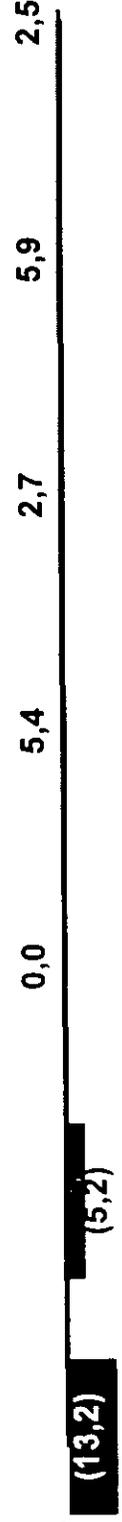
MAPFRE VIDA:



Análisis de sensibilidad del valor añadido por el nuevo negocio

VALOR RESULTANTE	119,6	127,6	132,8	138,2	135,5	138,7	135,3
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Escenario de base: €132,8 MM



Aumento de 100pb en la tasa de descuento manteniendo las tasas de rendimiento financiero constantes
 Reducción de 100pb en las tasas de rendimiento financiero
 Reducción de las acciones y de las inversiones, manteniendo la tasa de descuento constante
 Reducción del valor de las acciones y de los inmuebles
 Uso del capital mínimo requerido para el margen de solvencia
 Reducción de los gastos de mantenimiento en un 10%
 Reducción de la caída de cartera en un 10%
 Reducción de la mortalidad y de la morbilidad en un 5%

Millones de euros



Análisis
Apéndice y glosario

Negocio objeto del cálculo

- Se ha determinado el embedded value consolidado de MAPFRE VIDA de los siguientes bloques de negocio:
 - negocio de seguros del ramo de Vida (incluyendo complementarios) y del ramo de fallecimiento accidental de MAPFRE VIDA, vendidos a través del canal agencial, tanto en España como en Portugal, y a través del canal bancario en España.
 - negocio de fondos de inversión y de fondos de pensiones de MAPFRE INVERSIÓN S.V., S.A., MAPFRE INVERSIÓN DOS, S.G.I.I.C., S.A. y MAPFRE VIDA PENSIONES, E.G.F.P., S.A. de Seguros, S.A. ("MAPFRE INVERSIÓN Y PENSIONES").



Metodología adoptada

- El *embedded value* consolidado del negocio de seguros de Vida, fallecimiento accidental, fondo inversión y fondos de pensiones comprende el patrimonio neto ajustado más el valor del negocio en vigor, definidos de la siguiente manera:

Embedded value = Patrimonio Neto Ajustado + Valor del Negocio en Vigor

Patrimonio Neto Ajustado (ANAV) = Valor de mercado de los fondos propios ajustado para obtener el económico del capital

Valor del Negocio en Vigor = PVIF – TVFOGs – CoC

- Para cumplir con los EEVP se ha adoptado una metodología *bottom-up*, evaluando cada uno de los componentes de riesgo del negocio de forma aislada.
- MAPFRE ha elegido calcular el EEV usando una metodología *bottom-up* porque cree que proporciona la información más transparente del valor de los accionistas, captura mejor el riesgo producto, diferenciando entre negocio en vigor y nuevo negocio, y es independiente de la elección subjetiva de unas determinadas hipótesis de rendimiento financiero.

- **Patrimonio neto ajustado:**

El Patrimonio Neto Ajustado o "ANAV" es igual a los fondos propios de acuerdo con el plan contable es (PGC) ajustados por: las plusvalías o minusvalías no realizadas de propiedad de los accionistas; las donaciones y dividendos comprometidos; el fondo de comercio; los gastos diferidos; y cualquier otro elemento necesario para obtener el valor económico del capital.

- **Valor Actual del Negocio en Vigor:**

El Valor Actual del Negocio en Vigor o "PVIF" es igual al valor actual de los beneficios contables futuros esperados de la cartera en vigor a la fecha de la valoración, después de impuestos, calculado en base a sin riesgo y descontado a la curva sin riesgo. El PVIF incluye el "valor intrínseco" de las FOGs concedidas asegurados.

Metodología adoptada

- **TVFOGs:**
 - De acuerdo con los EEVP, se definen las FOGs como aquellas características del negocio objeto del cálculo que implican la existencia de garantías significativas, sobre el nivel o naturaleza de las prestaciones de los tomadores, u opciones a cambiar dichas prestaciones, ejercitables a discreción de los tomadores y cuyo potencial valor depende del comportamiento de las variables financieras.
 - El coste de las FOGs se determina mediante la medición de dos elementos distintos:
 - valor intrínseco: es el coste de la FOG bajo las condiciones existentes a la fecha de la valoración.
 - valor temporal: es el incremento en el coste de la FOG resultante de las potenciales modificaciones que se puedan producir en las prestaciones de los tomadores a lo largo de la vida de la póliza.
 - El valor intrínseco de las FOGs ya se encuentra implícitamente recogido en el cálculo del PVIF. Es necesario por tanto incluir el coste adicional del valor temporal de las FOGs ("TVFOGs").
 - Se ha determinado el TVFOGs de las principales FOGs del negocio de Vida de MAPFRE VIDA. En particular se ha determinado el TVFOGs correspondiente a la garantía de tipo de interés en los productos con participación en beneficios.
 - En el cálculo del TVFOGs se ha asumido la realización de las plus/minusvalías de renta variable e inmuebles con el objetivo de:
 - minimizar el impacto de la participación en beneficios en los resultados de la Compañía; y
 - mantener la composición de activos a un nivel similar al existente a 31 de diciembre de 2006.
 - El TVFOGs está basado en 1.000 simulaciones estocásticas de las variables financieras consistentes con el mercado, y viene determinado como la diferencia entre el valor del negocio en vigor calculado de forma determinista y la media del valor del negocio en vigor calculado estocásticamente.



Metodología adoptada

- **PVIF – TVFOG:**

- La diferencia entre estos dos componentes es igual al valor del negocio en vigor "neutral riesgo", que es igual al valor de dicho negocio ajustado por los riesgos financieros.

- **CoC:**

- El Coste del Capital o "CoC" es igual a la diferencia entre el importe del capital necesario valor presente de las distribuciones futuras de dicho capital ajustadas por la rentabilidad esperada de las inversiones. El CoC se ha cuantificado en función de una estimación del capital calculada con un modelo basado en el de Standard & Poor's.
- El CoC así definido resulta ser igual a los impuestos a pagar sobre el rendimiento obtenido los activos asignados para cubrir dicho capital.
- Proporciona una indicación del coste de capital requerido incluyendo capital para cubrir riesgos financieros y no financieros. Los riesgos no financieros no están considerados en ninguna parte del cálculo del EEV.

Metodología adoptada

- **Negocio con participación en beneficios:**

- El negocio en vigor de MAPFRE con participación en beneficios consiste en productos con las siguientes características comunes en el mercado de seguros español:
 - Un tipo de interés mínimo garantizado, que varía entre 2,25% y 6% en el caso de MAPFRE.
 - Una participación en beneficios definida como: $X\% * (\text{Rendimiento financiero} - \text{tipo mínimo garantizado} - \text{recargos})$ sobre la provisión matemática media, pero que en ningún caso puede ser negativa. X% varía por producto, pero en la gran parte de los casos es el 90%. El rendimiento financiero y su volatilidad depende del retorno contable de los activos afectos al producto, y está sujeto a cierta discrecionalidad por parte de la dirección incluyendo, por ejemplo, las decisiones sobre realización de plus/minusvalías y sobre la composición de activos.
- La combinación de la tasa mínima garantizada y la fórmula de participación en beneficios que no puede ser negativa resulta en flujos asimétricos para los accionistas, y consecuentemente en un valor temporal de FOGs.





MAPFRE

Metodología adoptada

- **Look through EEVP:**

- Con el objetivo de asignar correctamente los ingresos y costes a los negocios que los originan, determinar por tanto el valor de cada uno de los bloques de negocio de forma más consistente con su esencia económica, se han realizado los siguientes ajustes:
 - Los negocios de fondos de inversión (no vinculado a los seguros de Vida) y de fondos pensiones y una parte del negocio de fallecimiento accidental, se venden a través de la redistribución de MAPFRE VIDA. En la cuenta de pérdidas y ganancias de MAPFRE VIDA aparecen el total de gastos de ésta sin ningún ajuste por lo anterior. Para incluir los gastos incurridos (distintos de comisiones) por dicha red de distribución de MAPFRE VIDA correspondientes al esfuerzo de venta de dichos negocios, se han ajustado los valores de dichos negocios de fondos de inversión, fondos de pensiones y fallecimiento accidental.
 - La gestión de los activos del negocio de seguros de Vida es realizada por MAPFRE INVERSIÓN Y PENSIONES. En la cuenta de pérdidas y ganancias de MAPFRE INVERSIÓN Y PENSIONES aparecen el total de gastos de ésta sin ningún ajuste por lo anterior. El valor de dicho negocio de seguros de Vida ha sido ajustado para incluir el coste de gestión de inversiones incurridas por MAPFRE INVERSIÓN Y PENSIONES en dicho negocio.

Metodología adoptada

- **Valor añadido por el nuevo negocio:**

- En el seguro de Vida, se consideran nuevo negocio las primas únicas, extraordinarias y periódicas de pólizas suscritas en el año, así como las aportaciones extraordinarias a las pólizas existentes. En el negocio de fondos de inversión, se consideran nuevo negocio las nuevas suscripciones. En el negocio de fondos de pensiones, se consideran nuevo negocio las aportaciones únicas, extraordinarias y periódicas de nuevos partícipes, así como las aportaciones extraordinarias de partícipes existentes.
- El valor añadido por el nuevo negocio es el valor intrínseco añadido por el nuevo negocio en el ejercicio neto de los gastos de adquisición, TVFOGs y CoC, valorado al cierre del año utilizando las hipótesis aplicables en dicho momento.



2006 EEV

Tasa descuento

Curva euroswap cupón cero a 31/12/2006

1 año	4.08%
5 años	4.12%
10 años	4.21%
15 años	4.30%
20 años	4.35%

2005 EEV

Curva euroswap cupón cero a 31/12/2005

1 año	2.87%
5 años	3.22%
10 años	3.48%
15 años	3.69%
20 años	3.81%

Rendimiento financiero

- Activos existentes

Rendimiento en libros hasta el vencimiento

Rendimiento en libros hasta el vencimiento

- Tasa de reinversión

Basada en la curva euroswap cupón cero a 31/12/2006

Basada en la curva euroswap cupón cero a 31/12/2005

Gastos de mantenimiento

- Basados en un estudio interno
- Expresados en euros por póliza
- Indexados con una inflación del 2,5%

- Basados en un estudio interno
- Expresados en euros por póliza
- Indexados con una inflación del 2,5%

Comisiones

Según cuadro de comisiones existente

Según cuadro de comisiones existente

Mortalidad, invalidez, rescates y rotaciones

Tablas basadas en la experiencia de la compañía

Tablas basadas en la experiencia de la compañía

Coste de capital

- Capital utilizado
- Rendimiento de los activos afectos

197% del margen de solvencia mínimo
Basado en la curva euroswap cupón cero a 31/12/2006

201% del margen de solvencia mínimo
Basado en la curva euroswap cupón cero a 31/12/2005

Tasa impositiva

32.5% en 2007 y 30% a partir de 2008

35%

Modelo de activos estocástico

Consistente con el mercado a 31/12/2006

Consistente con el mercado a 31/12/2005

MAPFRE VIDA: Ajustes NIIF y reconciliación al patrimonio neto ajustado

Patrimonio neto consolidado de MAPFRE VIDA a 31/12/06 (NIIF)	644,3
Ajustes netos por contabilidad tácita	-102,9
Otros ajustes	-13,7
Patrimonio neto consolidado de MAPFRE VIDA a 31/12/06 (PGC)	527,7
Plusvalías no realizadas	47,2
- de las que: inmuebles	7,9
- de las que: inversiones financieras	39,3
Donaciones y dividendos	-27,3
Fondo de comercio	-15,7
Comisiones y otros gastos de adquisición netos de impuestos	-7,5
Otros	0,9
Patrimonio neto consolidado ajustado de MAPFRE VIDA a 31/12/06⁽¹⁾	525,2

Millones de euros



1) Importe usado en el cálculo del valor intrínseco.

Certificación de Watson Wyatt



26 de abril de 2007

Compañía Mapfre, S.A.
 Carrera de Pando de Marconi a Magdalena, S.N.
 Edificio 3
 28220 Madrid (España)

Estimados Señores

Revisión del valor líquido de los negocios de seguros de vida, fallecimiento accidental, fondos de inversión y fondos de pensiones de Mapfre Vida

1. Compañía Mapfre, S.A. ha seleccionado a Watson Wyatt Insurance Consulting, S.A. ("Watson Wyatt") para revisar el cálculo del valor líquido (o *embodied value*) consolidado a 31 de diciembre de 2006, del 100% del negocio de seguros de vida, fondos de inversión, fondos de pensiones y fondos de Mapfre Vida, S.A. de Seguros y Reservas sobre la Vida Humana (Mapfre Vida) y sus sociedades dependientes Mapfre Inversión S.A., S.A., Mapfre Inversión Dow, S.G.F.C., S.A. y Mapfre Vida Pensiones, F.G.F.P., S.A. de Seguros, S.A., realizado por Consultora Actuarial y de Pensiones Mapfre Vida, S.A. ("Consultora Mapfre Vida"). El cálculo del valor intrínseco se ha preparado para cumplir con los *European Embedded Value Principles* y *Principles and Standards* emitidos por el CEI en mayo de 2004 (*How 2 EFV Principles*).

Ámbito de la revisión

1. El ámbito de nuestro trabajo ha sido revisar:
 - La metodología usada para calcular el valor del negocio en vigor. Esto incluye el chequeo de los tipos de ajustes, los chequeos de razonabilidad de provisiones por riesgos, los chequeos de validación de la metodología con la información del borrador de cuentas anuales y de información estadística contable.
 - Las hipótesis usadas para calcular el valor del negocio en vigor. Adicionalmente, se han realizado chequeos sobre los valores correctos aplicados en los cálculos, se han realizado chequeos de razonabilidad, incluyendo la razonabilidad de los resultados de las verificaciones sobre el valor del negocio en vigor y sobre el valor del nuevo negocio ante cambios en hipótesis.
 - La metodología usada para analizar el cambio en el valor del negocio en vigor durante el año en curso, el desglose del valor añadido durante el año en sus diferentes componentes.
2. Para la realización de nuestro trabajo, Consultora Mapfre Vida nos ha proporcionado sus cálculos e información de soporte de los mismos. Las hipótesis utilizadas en los cálculos han sido acordadas con Consultora Mapfre Vida, e, como resultado, en la información que nos ha proporcionado. Hemos verificado que los datos y las distintas informaciones que, en el curso del trabajo, nos han sido proporcionados son correctos, exactos y completos, en que se haya realizado una verificación independiente de tales



4. Nuestro trabajo y esta carta están sujetos a las condiciones y limitaciones contenidas en los párrafos 14 a 18 de esta carta. El trabajo está realizado en base a información recibida hasta el 25 de abril de 2007.

5. **Embodied value a 31 de diciembre de 2006**

De acuerdo con las hipótesis asumidas, el *embodied value* consolidado del 100% del negocio de seguros de vida, fallecimiento accidental, fondos de inversión y fondos de pensiones de Mapfre Vida y sus sociedades dependientes a 31 diciembre de 2006, calculado por Consultora Mapfre Vida, asciende a:

Cuadro 1. <i>Embodied value consolidado a 31 de diciembre de 2005 y 2006 (miles de euros)</i>	2005	2006
Patrimonio neto ajustado	476.115	525.315
Valor del negocio en vigor	837.894	1.049.011
Embodied value	1.314.029	1.574.226

6. Los valores mostrados en el Cuadro 1 asumen un tipo impositivo sobre los beneficios contables futuros del 35,0% en 2006, 32,0% en 2007 y 30,0% a partir del 2008, y son netos del coste de mantener un nivel de capital igual al 197% del requerimiento legal mínimo en 2006 y al 201% en 2005.

7. El patrimonio neto ajustado mostrado en el Cuadro 1 es igual al patrimonio neto contable consolidado de Mapfre Vida y sus sociedades dependientes, valorando los activos a valor de mercado y deduciendo los gastos de administración y establecimiento no amortizados, el fondo de comercio y las dotaciones y dividendos no considerados en el patrimonio neto contable, todo ello después de impuestos.

8. **Valor añadido en 2006**

El valor añadido (*embodied value earnings*) se define como el cambio en el *embodied value* durante el año, incluyendo los pagos de dividendos, y proporciona una medida del desempeño económico durante el año.

9. El Cuadro 2 muestra el valor añadido de Mapfre Vida y sus sociedades dependientes en 2006.

Cuadro 2. <i>Embodied value earnings en 2006 (miles de euros)</i>	2006
Cambio en el <i>embodied value</i>	260.227
Dividendos y donaciones	81.062
Embodied value earnings	341.289

10. El *embodied value earnings* mostrado en el Cuadro 2 se ha analizado de la siguiente manera:

Cuadro 3. <i>Análisis del embodied value earnings en 2006 (miles de euros)</i>	2006
Cambios en hipótesis	119.381
Reintegro esperado	62.046
Valor añadido por el nuevo negocio	113.228
Deducción de la experiencia sobre las hipótesis	17.626
Cambios en el IVA/CCA	(10.051)
Embodied value earnings	341.289

Certificación de Watson Wyatt (ctdo.)

11) Pruebas

- 11.1. Las principales hipótesis usadas en el cálculo del *embolsado al valor* han sido las siguientes:
 - Inversiones en activo directo *lucrativas*, antes de impuestos y de *provisión de pensión de jubilación*, están basadas en la curva *Treasury* a la fecha de valoración con un *margin* mínimo *spread*. La tasa de rendimiento contable de los activos existentes se continúa aplicando hasta que el activo alcanza su vencimiento o es vendido.
 - El costo de capital ha sido calculado asumiendo que el mix de capital mantenido es igual al 1975 del requerimiento legal mínimo en 2005 y el 2010% en 2005, y que los activos asignados a la cobertura de este capital obtienen un rendimiento antes de impuestos basado en la curva *Treasury* a la fecha de valoración sin incluir ningún *spread*.
 - Los gastos operativos reales de 2006 del negocio de vida, fallecimiento accidental, fondos de inversión y fondos de pensiones han sido con excepción de los gastos no recurrentes, totalmente integrados a los diferentes *líneas de productos*, y dentro de cada línea de producto, entre gastos de adquisición del negocio y gastos de mantenimiento del negocio en vigor. La hipótesis de gastos de 2005 fueron derivados de la misma forma, tomando los gastos operativos de 2005.
 - Para los gastos unitarios de mantenimiento de seguros de vida, expresados como una cantidad fija en euros por *poliza en vigor*, hemos asumido una tasa de inflación anual igual al 2,5% tanto para el cálculo del *embolsado al valor* del 2005 como del 2006.
 - Se ha asumido que las comisiones de distribución continuarán en el futuro en el nivel existente a las fechas de valoración.
 - El porcentaje de participación en beneficios y los *recargos técnicos* de los seguros de vida, así como las comisiones de los fondos de inversión y de los fondos de pensiones, se ha asumido que continuarán en el futuro en los niveles existentes a las *fechas de valoración*.
 - Las hipótesis de mortalidad y las tasas de *cartera* están basadas en estos los *interiores* de la *exposición* y el *recurso* de Mapfre Vida y sus subsidiarias dependientes y, en su caso, en la *exposición* y el *recurso*.
 - Con la excepción del *reajuste* por *diversificación* de *entidades* y *individuales* y para los *seguros de riesgos colectivos* e *individuales* respecto para *sucesos* en *español*, se ha asumido que los *métodos* y *bases* para el cálculo de las *provisiones matemáticas* y de los *valores de rescate* existentes a la fecha de valoración no están *sujeptos* a ningún cambio en el futuro.

3



Sensibilidades

La siguiente Mapfre Vida ha realizado cálculos de la sensibilidad del valor del negocio en vigor y del valor del nuevo negocio ante diferentes cambios en hipótesis. Los resultados se recogen en el Cuadro 4.

Cuadro 4. Sensibilidades (miles de euros)

	Cambio en el valor del negocio en vigor	Cambio en el valor del nuevo negocio
Aumento de 100pb en la tasa de descuento	(117.026)	(13.247)
Reducción del 10% en el valor de los intereses fijos	(155.201)	(5.215)
Uso del capital mínimo requerido para el margen de inversión	(9.275)	0
Reducción de los gastos de mantenimiento en un 10%	53.813	5.420
Reducción de la mortalidad en un 10%	18.528	2.738
Reducción de la morbilidad y de la morbilidad en un 5%	32.756	5.917
	(3.299)	2.480

Conclusiones

13. En nuestra opinión:

- La metodología utilizada para la determinación del valor del negocio en vigor cumple con los *IFIF Principios*.
- Las hipótesis asumidas en la determinación del valor del negocio en vigor cumple con los *IFIF Principios*, y
- La presentación del cambio en el valor del negocio en vigor y las sensibilidades del valor del negocio en vigor y del nuevo negocio es razonable en base al Principio 12 de los *IFIF Principios*.

14. Condiciones y limitaciones

Para la realización de nuestra revisión hemos confiado en que los datos y las distintas informaciones que, en el curso del trabajo, nos han sido proporcionados, tanto por escrito como verbalmente, por parte de Consultora Mapfre Vida y por Mapfre Vida y sus subsidiarias dependientes, son ciertos, exactos y completos, sin que se haya realizado una verificación independiente de los datos.

La información proporcionada ha sido fundamentalmente la siguiente: cuentas anuales de distintos ejercicios; curvas técnicas técnicas de los seguros de vida, fondos de inversión y fondos de pensiones; información sobre la *cartera* de inversiones; valor contable y de mercado de los activos; análisis de gastos, cálculo de comisiones en vigor; estadísticas internas de mortalidad y de *cartera*; información sobre primas en vigor (número de *polizas* y provisiones técnicas); información sobre los *patrimonios gestionados* en fondos de inversión y planes de pensiones; información sobre el *reaseguro*; base de datos electrónica de los *productos* revisados.

4



Certificación de Watson Wyatt (ctdo.)

16. Watson Wyatt no ha efectuado una evaluación sobre la idoneidad, calidad o valor de la cartera de inversiones de Mapfre Vida y sus sociedades dependientes ni garantiza la suficiencia de las provisiones técnicas. No hemos investigado ni sabemos cualquier posible reclamación o disputa de Mapfre Vida o sus sociedades dependientes distinta que aquellas realizadas por los asegurados, miembros del seguro o partes de fondos de inversión y pensiones dentro de los términos de sus pólizas de seguros o de sus contratos de fondos de inversión y de fondos de pensiones, considerados como normales. En cualquier caso, no se ha considerado reclamaciones respaldadas o compromisos por pensiones, contratos de prestación de servicios, ni incumplimientos de la legislación.
17. Las hipótesis utilizadas sobre la expectativa futura, así como previsiones económicas y financieras, impuestos, gastos, tasas de cambio de cartera, mortalidad y rescamos. Entendemos que estas hipótesis representan una estimación razonable. Sin embargo, la experiencia real futura es probable que difiera de estas hipótesis, debido a fluctuaciones de mercado, cambios en el volumen de operaciones, entre las tasas. Dichas variaciones en la experiencia real pueden tener un efecto significativo en los resultados y conclusiones de esta carta. Watson Wyatt no garantiza que las hipótesis asumidas en esta carta se reflejen en la experiencia real futura.
18. El trabajo realizado por Consultoría Mapfre Vida no forma en consideración con las hipótesis implícitas que pudieran surgir de la introducción de nuevos requisitos regulatorios, como por ejemplo un incremento en el nivel de capital requerido para el mantenimiento del negocio, o limitaciones en cuanto a la forma en que son afectados los activos.

Atentamente



Julio Kisch



Felipe Gomez Rojas



Glosario

- Los “**European Embedded Value Principles**” o “**EEVP**” son los principios que definen la metodología a seguir para el cálculo del “**European Embedded Value**”. Los EEVP fueron acordados por los directores financieros de las multinacionales aseguradoras europeas pertenecientes al “**CFO Forum**” con el propósito de aumentar la comparabilidad y transparencia de los cálculos del valor intrínseco realizados por las compañías de seguros. El documento que contiene los EEVP se puede ser obtener en la dirección de Internet
- El **Patrimonio Neto Ajustado** o “**ANAV**” es igual a los fondos propios de acuerdo con el plan contable español (PGC) ajustados por: las plusvalías o minusvalías no realizadas de propiedad de los accionistas; las donaciones y dividendos comprometidos; el fondo de comercio; los gastos diferidos; y cualquier otro elemento necesario para obtener el valor económico del capital.
- Las **Opciones y Garantías Financieras** o “**FOGs**” son aquellas características del negocio objeto del cálculo que implican la existencia de garantías significativas, sobre el nivel o naturaleza de las prestaciones de los tomadores, u opciones a cambiar dichas prestaciones, ejercitables a discreción de los tomadores y cuyo potencial valor depende del comportamiento de las variables financieras.
- El **Valor de una Opción** se compone de **Valor Intrínseco** y **Valor Temporal**. En el caso de una opción de compra o “call”, el valor intrínseco es igual a la diferencia entre el precio del activo subyacente y el precio de ejercicio de la misma (en el caso de una opción de venta o “put” el orden de la diferencia se invierte). El valor intrínseco no puede ser inferior a cero. El valor temporal es igual a la diferencia entre valor total y valor intrínseco y se asigna a la posibilidad que los beneficios económicos obtenibles de la opción crezcan antes de su vencimiento.
- El **Valor Actual del Negocio en Vigor** o “**PVIF**” es igual al valor actual de los beneficios contables futuros esperados de la cartera en vigor a la fecha de la valoración, después de impuestos, calculado en base a tasas sin riesgo y descontado a la curva sin riesgo. El PVIF incluye el “valor intrínseco” de las opciones y garantías financieras concedidas a los asegurados.





Glosario

- El **Coste del Capital** o “CoC” es igual a la diferencia entre el importe del capital necesario y presente de las distribuciones futuras de dicho capital ajustadas por la rentabilidad futura esperada de las inversiones. El CoC se ha cuantificado en función de una estimación del capital ajustado al riesgo calculada con un modelo basado en el de Standard & Poor’s.
- El **Valor del Negocio en Vigor** o “VIF” es igual a: PVIF – Valor Temporal de las FOGs (“TVFCG CoC
- El “**European Embedded Value**” o “EEV” es el valor intrínseco obtenido aplicando los “European Embedded Value Principles”. El EEV es igual a: ANAV + VIF.
- El **Valor Añadido** o “**Embedded Value Earnings**” se define como el cambio en el valor intrínseco durante el periodo, incluyendo los pagos de dividendos y excluyendo las aportaciones de capital que proporciona una medida del desempeño económico durante el año.
- Los **Cambios en las Hipótesis** son los cambios en la experiencia futura asumida en el cálculo del valor actual del negocio en vigor, incluyendo hipótesis económicas, de gastos, caídas y siniestralidad.
- El **Rendimiento Esperado del Valor Intrínseco al Inicio del Año** está compuesto por el rendimiento efectivo después de impuestos del patrimonio neto ajustado al inicio del año menos el coste de capital más el rendimiento, a la tasa de descuento, del valor del negocio en vigor y del capital al inicio del año.
- La **Desviación de la Experiencia Respecto a las Hipótesis** surge por la variación entre la experiencia real y la experiencia asumida utilizada para calcular el valor intrínseco al inicio del año.
- El **Retorno sobre el Valor Intrínseco (“Return on Embedded Value” o “RoEV”)** se obtiene dividiendo el cambio en el valor intrínseco durante el periodo por el valor intrínseco al cierre del periodo anterior.

Glosario

- El **Nuevo Negocio** o “**New Business**” corresponde: en el caso de los seguros de Vida, a las primas únicas, extraordinarias y periódicas de pólizas suscritas en el año, así como las aportaciones extraordinarias a las pólizas existentes; en el caso de los fondos de inversión, a las nuevas suscripciones; en el caso de los fondos de pensiones, a las aportaciones únicas, extraordinarias y periódicas de nuevos participantes, así como las aportaciones extraordinarias de participantes existentes.
- El **Valor Presente de los Ingresos del Nuevo Negocio** (“**Present Value of New Business Income**” o “**PVNB**”) corresponde: en el caso de los seguros de Vida, al valor presente de las primas ingresadas y esperadas del nuevo negocio; en el caso de los fondos de inversión, a las aportaciones recibidas en el año; y, en el caso de los fondos de pensiones, a las aportaciones recibidas en el año y esperadas del nuevo negocio.
- El **Valor Añadido por el Nuevo Negocio** o “**VNB**”, es el valor intrínseco añadido por el nuevo negocio en el ejercicio neto de los gastos de adquisición, TVFOGs y CoC, valorado al cierre del año utilizando las hipótesis aplicables en dicho momento.



Advertencia

Este documento tiene carácter meramente informativo. Su contenido no constituye oferta o invitación a contratar ni vincula en modo alguno a la entidad emisora. La información relativa a los planes de la sociedad, su evolución, sus resultados y sus dividendos constituyen simples previsiones cuya formulación no supone garantía con respecto a la actuación futura de la entidad o la consecución de los objetivos o de los beneficios estimados. Los destinatarios de esta información deben tener en cuenta que, en la elaboración de estas previsiones, se utilizan hipótesis y estimaciones con respecto a las cuales existe un alto grado de incertidumbre, y que concurren múltiples factores que pueden determinar que los resultados futuros difieran significativamente de los previstos. Entre estos factores, merecen ser destacados los siguientes: evolución del mercado asegurador y de la situación económica general en los países en los que opera la entidad; modificaciones del marco legal; cambios en la política monetaria; circunstancias que pueden afectar a la competitividad de los productos servicios aseguradores; cambios en las tendencias en las que se basan las tablas de mortalidad y morbilidad que afectan a la actividad aseguradora en los ramos de vida y salud; frecuencia y gravedad de los siniestros objeto de cobertura, tanto en el ámbito de la actividad reaseguradora y de los seguros generales como en el de los de vida; fluctuación de los tipos de interés y de los tipos de cambio; riesgos asociados al uso de productos derivados; efecto de futuras adquisiciones.

MAPFRE no se compromete a actualizar o revisar periódicamente el contenido de este documento.

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DEPARTMENT OF
ECONOMICS

FIRST QUARTER 2007 RESULTS

Presentation for investors and analysts

Madrid, 26th April 2007



 **MAPFRE**

Key highlights

Recent agreements

Consolidated financial figures

Business development

Appendix

Calendar and contacts



The following aspects must be noted about the results for the first quarter of 2007:

- Results after tax and minority interests amounted to €169.7 million, a rise of 9.6% versus the same period of 2006. During the first quarter of 2006, MAPFRE AUTOMÓVILES recorded a net gain from the realisation of real estate investments of €35 million (€3.9 million in the first quarter of 2007). Excluding these gains (part of the ordinary policy of rotation of real estate investments, whose accrual varies each year), the Group's net result has increased by 38.3%;
- Non-life written and accepted direct insurance and reinsurance premiums amounted to €2,751.9 million with a growth of 2.9% (3.3% in Spain and 2.1% Abroad); growth has declined as a result of the slowdown in Motor insurance premiums in Spain and the appreciation of the Euro versus the US Dollar and other American currencies;
- Funds under management in Life and Savings products amounted to €20,406 million, representing an increase of 4.7% (7% excluding the effect of shadow accounting adjustments);
- Total operating revenues reached €3,994.3 million, an increase of 1.3%;
- The Non-life combined ratio was 93% (96.7% in the first quarter of 2006) and the ROE reached 16.5%.

As a result of the incorporation to the shareholder base of the former mutual members, the number of shareholders increased to 421,543, up from 35,934 the previous year.

⁽¹⁾ This document compares accounting information for MAPFRE for the first quarter 2007, with the pro forma figures for the first quarter 2006, which include all the activities which are included in the current scope of consolidation.



MAPFRE S.A.:

Key figures

	3M 2007	3M 2006 ⁽¹⁾	% 07/06
Non-Life gross written and accepted premiums	2,751.9	2,673.4	2.9%
Life gross written and accepted premiums	637.0	648.9	-1.8%
Total gross written and accepted premiums	3,388.9	3,322.3	2.0%
Net income, group share	169.7	154.9	9.6%
Total assets	34,554.3	32,903.2	5.0%
Managed savings ⁽²⁾	20,406.0	19,483.7	4.7%
Shareholders' equity	3,975.2	3,600.1	10.4%
Financial debt	820.6	683.1	20.1%
Earnings per share ⁽³⁾	0.075	0.068	9.6%
Employees	28,602	25,770	11.0%
Non-life loss ratio ⁽⁴⁾	69.5%	74.1%	
Non-life expense ratio ⁽⁴⁾	23.5%	22.6%	
Non-life combined ratio ⁽⁴⁾	93.0%	96.7%	
ROE ⁽⁵⁾	16.5%	—	

- 1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.
- 2) Includes: Life technical reserves, mutual and pension funds. It does not include funds managed by CAJA MADRID's asset management subsidiaries.
- 3) The number of shares for the first quarter 2006 has been adjusted for the 5x1 share split carried out in October 2006.
- 4) Ratios calculated over net premiums earned.
- 5) The quarterly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity of the last four quarters.

Million Euros



Key highlights

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Business development

Appendix

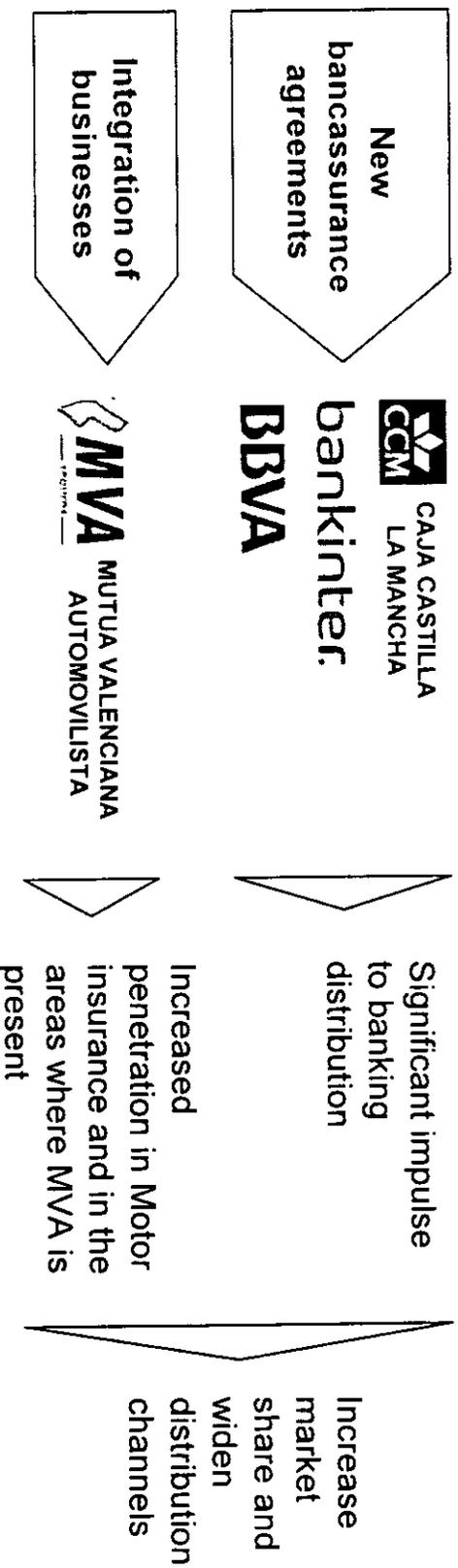
Calendar and contacts



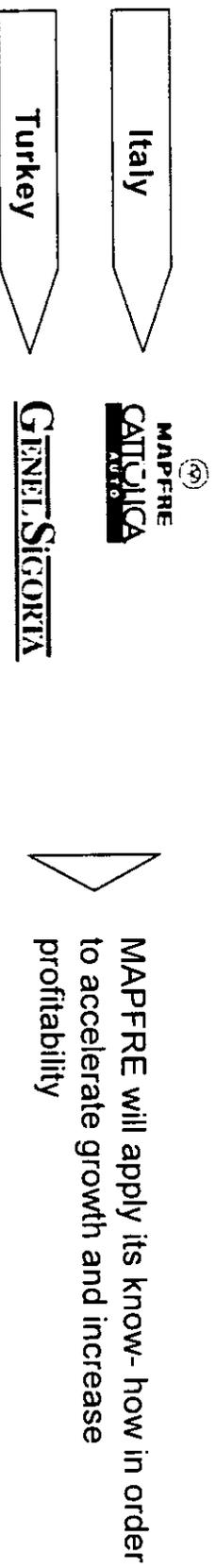
Recent agreements

MAPFRE is executing its strategy:

Consolidate its leading position in the Spanish insurance market



Establish the basis for a presence in direct insurance in markets with large growth potential



Joint agreements



Key figures 2006 (1)

	CAJA CASTILLA LA MANCHA	BANKINTER	MUTUA VALENCIANA AUTOMOVILISTA	MAPFRE CATTOLICA AUTO	GENEL SIGORTA
Premiums	228.7	36.2	110.1	1,056.0	122.5
Technical reserves	867.5	489.5	---	n.a.	---
Pension funds	170.0	1,068.0	n.a.	n.a.	n.a.
Total funds under management	1,037.5	1,557.5	---	---	---

Source: Annual accounts for fiscal year 2006: ICEA. Figures before minority interests. In the case of CAJA CASTILLA LA MANCHA and Bankinter, figures correspond to fiscal year 2005.

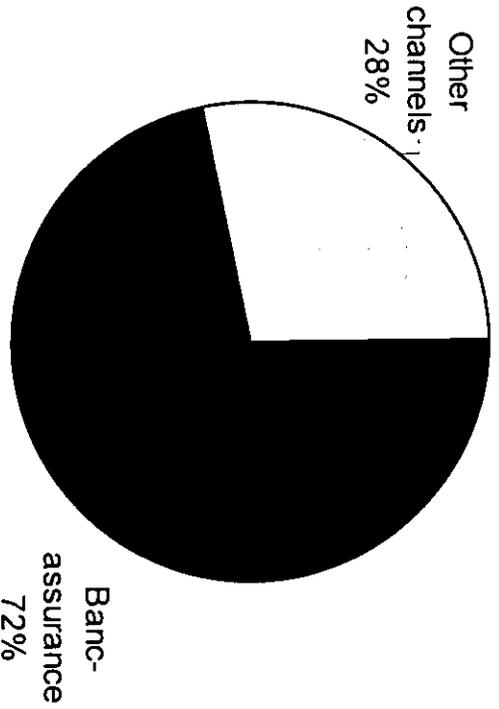
agreements



Banking distribution of Life Assurance Agreements with CAJA CASTILLA LA MANCHA and BANKINTER



New production of Life Assurance in Spain by channel



Source: ICEA, figures to December 2005

In Spain 3 out of every 4 Life policies are sold through the banking channel

Banking distribution networks for Life Assurance, after the agreements with CCM and BANKINTER (number of branches)

CAJA MADRID	1,953
CCM	506
BANKINTER	332

These agreements give a significant boost to the volume of business and growth opportunities in Life Assurance





Agreement with CAJA CASTILLA LA MANCHA summary

Brief description

Agreement for the joint development of the Life Assurance and Pension Funds businesses sold through the CCM network

MAPFRE S.A. acquires 50% of CCM Vida y Pensiones

Duration of the agreement

Indefinite

Advantages of the agreement

This operation strongly boosts the growth opportunities for CCM's insurance and Pension Funds businesses and reinforces MAPFRE's leading position in Life Assurance

Distribution

Extensive distribution network of 506 branches in 20 provinces (428 in Castile La Mancha)

CCM Internet channel "activa 24 horas"

Management / Corporate governance

MAPFRE VIDA will manage the company

Agreements



Agreement with BANKINTER Summary

Brief description Agreement for the joint development of the Bank's Life Assurance and Pension Funds businesses

MAPFRE VIDA acquires 50% of BANKINTER SEGUROS DE VIDA

Duration of the agreement Indefinite

Advantages of the agreement Synergies derived from MAPFRE's leading position in Life Assurance and the Bankinter Group's technological strength and multi-network / multi-channel strategy:

- 60% of clients use more than one channel
- 68.7% of transactions are undertaken using remote networks
- Excellent cross-selling ratio of 6.45 products per client
- 72% of new personal mortgages are sold together with a Life Assurance product

Management / Corporate governance MAPFRE VIDA will manage the company. The Board of Directors will be equally represented; the Chairman and General Manager will be appointed by MAPFRE and BANKINTER, respectively



Agreement with BBVA

Summary

Brief description

Agreement for the management and sale of Motor insurance products, to be distributed through the Bank's networks
 BBVA Seguros will issue the policies under a 50% co-insurance scheme with MAPFRE

Duration of the agreement

4 years, renewable

Advantages of the agreement

Synergies derived from the integration of two leading groups in the Spanish market:
 -BBVA widens its offer of insurance products in a line which requires strict technical management
 -MAPFRE adds BBVA's highly qualified networks to its traditional distribution channels

Outlook

Strong potential for business growth

Distribution

3,635 branches in Spain
 Finanzia, the second largest Spanish group by volume of car financing in Spain
 Telephone and Internet

Management

MAPFRE will design the products, manage the claims and provide service to insured customers

Commencement of operations

September 2007

Agreements



Agreement with MUTUA VALENCIANA AUTOMOVILISTA Summary



Brief description

Integration of MUTUA VALENCIANA AUTOMOVILISTA's (MVA) activities and businesses into MAPFRE's insurance subsidiaries

MVA's Motor insurance portfolio, which constitutes the main part of its business, will be integrated into MAPFRE AUTOMÓVILES. The portfolios of the other lines will be ceded to the corresponding entities of the MAPFRE Group

Advantages of the agreement

MVA has an important penetration in the Community of Valencia and in Andalusia and contributes a 1% market share of the Motor insurance market in Spain

Outlook

It is expected that the integration will generate revenue and cost synergies in the medium term

MVA network

MVA has 71 own branches, whose integration will imply a 17% increase in the MAPFRE network of direct offices





ance with the CATTOLICA Group mary

ef description

Agreement to develop jointly the Motor insurance business, distributed through the agents channel in Italy

The alliance will be formed through a subsidiary of CATTOLICA, which will integrate the Motor insurance business and will be called MAPFRE CATTOLICA AUTO (MCA). MAPFRE will acquire a 50% stake in the said company.

MCA will initially rank no. 5 in Motor insurance in Italy

ration of agreement

Alliance to be reviewed every 5 years

tribution

MCA will distribute its products through CATTOLICA's network, comprising of 1,426 branches

management /

CATTOLICA and MAPFRE will jointly manage MAPFRE CATTOLICA AUTO, and will nominate an equal number of members of the Board of Directors. MAPFRE will appoint the Vice Chairman and the General Manager; CATTOLICA will appoint the Chief Executive subject to the prior approval of MAPFRE

orporate governance

mmencement of

Second half 2007, subject to obtaining the relevant authorisations

erations

MAPFRE is a shareholder of the parent company SOCIETÀ CATTOLICA DI ASSICURAZIONI, with a stake close to 5%, which could be increased to 15%

agreements



Acquisition of 80% of GENEL SIGORTA Summary

Brief description
Acquisition of an 80% shareholding in GENEL SIGORTA, the 10th largest Non-life company in Turkey, with a market share of 3.2% and the 6th largest in the Motor insurance business

Çukurova Group
The Çukurova Group, which will maintain a 20% stake, is one of the largest industrial groups in the country and operates in the telecommunications, press and radio, motor, shipping, packaging and construction sectors.

Advantages of the agreement
Entry into direct insurance in a market with huge growth potential
Well managed company with a medium-to-large size in its market and an effective distribution network
Good results and positive outlook

Distribution
297 exclusive agents throughout the country

Management / Corporate governance
MAPFRE will manage the company



Key highlights

Recent agreements

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Business development

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operating figures



The following table shows the development of the key operating figures of MAPFRE's main Units and Subsidiaries⁽¹⁾:

	Revenues		Net profit		Combined ratio ⁽²⁾	
		% Var.		% Var.	3M 2007	3M 2006
MOTOR ⁽¹⁾	704.5	-2.6%	73.3	8.4%	90.2%	95.9%
GENERAL INSURANCE	468.9	-4.9%	34.6	49.8%	88.3%	94.7%
HEALTH	431.6	8.9%	5.6	107.4%	93.8%	95.9%
AGRICULTURAL & LIVESTOCK	60.9	4.6%	1.7	6.3%	99.4%	97.4%
FAMILY DIVISION	1,665.9	-0.3%	115.2	21.2%	90.5%	95.6%
COMMERCIAL INSURANCE	452.1	9.9%	31.9	31.8%	78.5%	82.1%
TOTAL NON-LIFE BUSINESS SPAIN	2,118.0	1.7%	147.1	23.3%	89.2%	94.0%
LIFE AND SAVINGS	696.6	-10.5%	35.8	17.8%	0.9%	0.9%
AMÉRICA	604.6	7.0%	19.8	0.5%	101.8%	103.5%
AMÉRICA VIDA	138.2	23.6%	1.8	20.0%	—	—
MAPFRE SEGUROS GERAIS	59.6	40.9%	2.2	—	102.0%	104.9%
MAPFRE INTERNACIONAL	11.7	11.4%	0.6	14.8%	105.8%	108.6%
INT'L. DIRECT INSURANCE DIVISION	814.0	11.5%	24.3	9.1%	101.8%	103.6%
REINSURANCE	412.6	1.9%	22.0	6.8%	97.4%	94.0%
ASSISTANCE	107.8	8.0%	1.6	0.0%	93.7%	94.1%
MAPFRE ⁽¹⁾	3,994.3	1.3%	169.7	9.6%	93.0%	96.7%

Figures and percentage changes for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE MOVILLES S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into the scope of consolidation of both companies.

Figures for the LIFE AND SAVINGS Unit correspond to the expense ratio as a percentage of average third-party funds under management (annualised ratio).

Million Euros



dated financial figures

Breakdown of premiums by distribution channel in Spain

	AGENTS CHANNEL			BANK CHANNEL			TOTAL		
	3M 2007	3M 2006	Var. %	3M 2007	3M 2006	Var. %	3M 2007	3M 2006	Var. %
LIFE	268.9	311.1	-13.6%	171.2	214.8	-20.3%	440.1	525.9	-16.3%
MOTOR	587.7	569.6	3.2%	8.6	7.2	19.4%	596.3	576.8	3.4%
GENERAL INSURANCE	405.5	425.1	-4.6%	33.0	39.2	-15.8%	438.5	464.3	-5.6%
AGRICULTURAL AND LIVESTOCK	56.9	55.3	2.9%	0.2	0.1	100.0%	57.1	55.4	3.1%
HEALTH	400.2	369.8	8.2%	24.3	20.8	16.8%	424.5	390.6	8.7%
COMMERCIAL INSURANCE	407.0	375.9	8.3%	9.2	7.7	19.5%	416.2	383.6	8.5%
NON-LIFE	1,857.4	1,795.7	3.4%	75.3	75.0	0.4%	1,932.6	1,870.7	3.3%
Consolidation adjustments									
TOTAL	2,126.3	2,106.7	0.9%	246.4	289.9	-15.0%	2,372.7	2,396.6	-1.0%

Million Euros



Life income statement



	3M 2007	3M 2006 ⁽¹⁾	% 07/06
Gross written and accepted premiums	2,751.9	2,673.4	2.9%
Premiums earned, net of ceded and retroceded reinsurance	1,832.4	1,710.6	7.1%
Net claims incurred and variation in other technical provisions	-1,274.4	-1,268.4	0.5%
Operating expenses, net of reinsurance	-415.0	-380.0	9.2%
Other technical income and expenses	-16.1	-6.3	155.6%
Technical result	126.9	55.9	127.0%
Net financial income and Other non-technical income and expenses	143.3	182.8	-21.6%
Result of Non-life business	270.2	238.7	13.2%
Non-life loss ratio ⁽²⁾	69.5%	74.1%	
Non-life expense ratio ⁽²⁾	23.5%	22.6%	
Non-life combined ratio ⁽²⁾	93.0%	96.7%	

figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.
 Ratios calculated over net premiums earned.

Million Euros



dated financial figures

Development of Non-life results

- The increase in gross written and accepted premiums is due mainly to:
 - An increase of 9% at MAPFRE EMPRESAS, reflecting the notable increase in premiums in the Spanish market and the significant expansion of the Global Risks business;
 - 8.7% growth at MAPFRE CAJA SALUD, driven mainly by the Health Assistance group business and by the Expense Reimbursement line;
 - A rise of 8.3% at MAPFRE AMÉRICA, thanks to the sustained development of business in Brazil;
 - A reduction of 3.5% in Motor insurance in Spain as a result of intense competition and the decline in the sale of new cars.
- The rise in net premiums earned reflects the reduction in the growth rate of gross written and accepted premiums, as well as higher retention levels.
- There has been a general reduction in the loss ratio, and especially in the Motor business in Spain, thanks to the containment of the average cost of claims and to a decrease in frequency.
- The expense ratio has increased, especially in the Motor business in Spain, as a result of higher advertising and IT costs, and in Reinsurance, due to the changes in the structure of retrocessions from Group companies.
- Financial income decreased, primarily because of lower real estate realisation gains at MAPFRE AUTOMÓVILES.



Income statement



	3M 2007	3M 2006 ⁽¹⁾	% 07/06
Gross written and accepted premiums	637.0	648.9	-1.8%
Premiums earned, net of ceded and retroceded reinsurance	554.1	581.8	-4.8%
Net claims incurred and variation in other tech. provisions	-571.8	-584.4	-2.2%
Operating expenses, net of reinsurance	-94.4	-79.3	19.0%
Other technical income and expenses	-4.6	-3.0	53.3%
Technical result	-116.7	-84.9	37.5%
Net financial income	165.0	119.5	38.1%
Unrealised gains/losses in Unit-Linked products	2.2	6.1	-63.9%
Result of Life business	50.5	40.7	24.1%

figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Million Euros



dated financial figures

Development of Life results

- Premiums growth reflects the reduction in:
 - the decline in the winning of new business in Spain is due to the change in the fiscal treatment of investment returns, which initially causes uncertainty among savers, and the rise in short-term interest rates, which reduces the attractiveness of long-term savings products;
 - the sustained growth in Life-Protection products, which contribute significantly to the growth of the embedded value of the business. In the first quarter of the year, a new single-premium mortgage amortisation product was successfully launched.
 - the strong increase in volumes in Brazil (€131 million, versus €89.5 million in the first quarter of 2006).
- The loss experience has declined versus the same period of the previous year, due mainly to the effect of the aforementioned reduction in the winning of new business in Spain.
- The increase in financial income reflects:
 - Higher interest rates.
 - Lower negative adjustments from shadow accounting, as a result of interest rates having risen less in the first quarter of 2007 versus the same period in the previous year.



	3M 2007	3M 2006 ⁽¹⁾	% 07/06
Operating income	117.8	104.3	12.9%
Operating expenses	-104.7	-94.9	10.3%
Net financial income	-6.3	-1.2	---
Results from minority interests	4.4	2.8	57.1%
Other net income	0.0	0.1	---
Results from Other business activities	11.2	11.1	0.9%

¹ figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Development of Other Activities results

- The growth in income and results is driven mainly by:
 - The increase in the volume of assets managed by MAPFRE INVERSIÓN.
 - Larger business volumes and profits at MAPFRE QUAVITAE, as a result of the opening of new Nursing Homes and higher occupancy levels.



	3M 2007	3M 2006 ⁽¹⁾	% 07/06
Result before tax and minority interests	331.9	290.5	14.3%
Taxes	-100.0	-90.9	10.0%
Result after tax	231.9	199.6	16.2%
Result attributable to minority interests	-62.2	-44.7	39.1%
Result after tax and minority interests	169.7	154.9	9.6%

The variation in taxes reflects the reduction in the corporate tax rate in Spain to 32.5% (35% in 2006) and the strong growth in results from Brazil, which are taxed at 38%.

The result attributable to minority interests grew faster than the result after tax, due to the 39.2% increase in profits at MAPFRE – CAJA MADRID HOLDING.

figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.



Balance sheet

	3M 2007	3M 2006 ⁽¹⁾	% 07/06
ASSETS			
Goodwill	611.1	592.3	3.2%
Fixed assets	1,049.4	878.9	19.4%
Investments	24,118.7	23,406.0	3.0%
Participation by reinsurance in technical reserves	1,837.6	1,561.2	17.7%
Other assets	6,937.5	6,464.9	7.3%
TOTAL ASSETS	34,554.3	32,903.2	5.0%
LIABILITIES			
Shareholders' Equity	3,975.2	3,600.1	10.4%
Minority interests	1,139.9	943.9	20.8%
Debt	820.6	683.1	20.1%
Technical reserves	24,775.6	23,800.2	4.1%
- Life assurance reserves	15,083.0	14,783.9	2.0%
- Other technical reserves	9,692.6	9,016.3	7.5%
Reserves for risks and expenses	211.9	168.3	25.9%
Other liabilities	3,631.1	3,707.6	-2.1%
TOTAL LIABILITIES	34,554.3	32,903.2	5.0%

1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Consolidated financial figures

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ement of changes in consolidated equity

	2007	2006 ⁽¹⁾
BALANCE AS AT PRIOR YEAR END	5,054.2	4,466.3
Additions and deductions accounted for directly in equity		
Investments available for sale	-168.0	-366.5
Translation adjustments	1.0	-20.5
Shadow accounting - Life assurance	98.0	292.1
TOTAL	-69.0	-94.9
Result for the period	231.9	199.6
Distribution of previous year result	-113.8	-33.9
Interim dividend for the year	0.0	0.0
Other items	11.8	6.9
BALANCE AS AT 31ST MARCH	5,115.1	4,544.0

the figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

idated financial figures



Development of the consolidated equity

- The variation in the consolidated equity reflects:
 - The result for the quarter.
 - A lower negative impact from the rise in interest rates, compared to the same period of the previous year. This has resulted in a comparatively smaller reduction in the value of the investments available for sale and a lesser variation in the Life assurance reserves, through shadow accounting adjustments.



Key highlights

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MAPFRE AUTOMÓVILES



- MAPFRE's Motor insurance premiums in Spain decreased 3.5%, as a result of the intense price competition and the decline in the sale of new cars.
- The loss ratio has declined notably, thanks to the containment of the average cost of claims and the reduction in frequency.
- The increase in the expense ratio reflects larger advertising and IT costs.
- Figures for 2007 include the Motor business in the Canary Islands, which in 2006 was included in a subsidiary of the GENERAL INSURANCE OPERATING UNIT, and net realisation gains from the sale of real estate investments of €3.9 million (€35 million in the first quarter 2006). Excluding these items, the net result would have increased 101.4%.

	3M 2007 ⁽¹⁾	3M 2006 ⁽²⁾	% 07/06
Gross written and accepted premiums	596.3	576.8	3.4%
Net premiums earned	582.9	530.3	9.9%
Underwriting result	56.9	22.2	156.3%
Net financial income	38.5	72.6	-47.0%
Other business activities	1.5	0.4	—
Other non-technical results	7.7	5.1	51.0%
Gross result ⁽³⁾	104.6	100.3	4.3%
Net result	73.3	67.6	8.4%
Fixed assets	405.7	420.5	-3.5%
Investments	2,727.2	2,237.2	21.9%
- Real estate	474.2	429.9	10.3%
- Other Investments and cash	2,253.0	1,807.2	24.7%
Technical reserves	1,361.1	1,183.2	15.0%
Equity	830.7	571.8	45.3%
Non-life loss ratio ⁽⁴⁾	75.4%	84.2%	
Non-life expense ratio ⁽⁴⁾	14.8%	11.7%	
Non-life combined ratio ⁽⁴⁾	90.2%	95.9%	
ROE	36.9%	n.a.	

- 1) Figures for the first quarter 2007 includes the Motor business of MAPFRE GUANARTEME.
- 2) Consolidated pro forma figures.
- 3) Before taxes.
- 4) Ratios as a % of net premiums earned.

Million Euros



GENERAL INSURANCE OPERATING UNIT



- The development of premiums is due to a notable slowdown in the sale of payment protection insurance, as a result of a lower demand for mortgage loans. Household insurance maintained a sustained growth (+9.4%)

- The loss ratio declined as a result of the reduction both in frequency and in the average cost of claims.

- The large reduction in the expense ratio reflects primarily the positive effects of the cost reduction programme.

- Figures for 2007 do not include the Motor insurance business in the Canary Islands. Excluding this, premiums grew 3.7%, while the net result increased by 63.1%.

	3M 2007 ⁽¹⁾	3M 2006 ⁽²⁾	% 07/06
Gross written and accepted premiums	438.5	464.3	-5.6%
- Burial insurance	204.7	198.1	3.3%
- Other business lines	233.8	266.2	-12.2%
Net premiums earned	265.4	267.2	-0.7%
Underwriting result	30.3	13.5	124.4%
Net financial income	19.0	18.5	2.7%
Other business activities	0.0	0.0	--
Other non-technical results	1.7	2.2	-22.7%
Gross result ⁽³⁾	51.0	34.3	48.7%
Net result	34.6	23.1	49.8%
Investments	1,111.8	1,023.7	8.6%
Technical reserves	1,301.6	1,350.4	-3.6%
Shareholders' equity	347.5	303.6	14.5%
Non-life loss ratio ⁽⁴⁾	64.0%	67.6%	
Non-life expense ratio ⁽⁴⁾	24.2%	27.1%	
Non-life combined ratio ⁽⁴⁾	88.3%	94.7%	
ROE	38.1%	24.7%	

- 1) Figures for the first quarter 2007 do not include MAPFRE GUANARTEME's Motor insurance business.
- 2) Figures for 2006 do not include MAPFRE GUANARTEME's industrial risks portfolio, which was transferred to the COMMERCIAL INSURANCE UNIT at year end, with accounting effect from 01-01-2006. The effect of this transfer on gross written premiums and on the net result of said year, amounted to €12 million and €0.4 million, respectively.
- 3) Before taxes and minority interests.
- 4) Ratios as a % of net premiums earned.

Million Euros



**MAPFRE**

COMMERCIAL INSURANCE OPERATING UNIT

- The results of the Unit reflect:

- a notable increase in premiums in the Spanish market and the significant expansion of the Global Risks business, as a result of the development of the international business of the Unit's clients;
- stable loss ratios across all business lines in which the Unit operates, with a notable improvement in Credit line;
- realisation gains of €5.6 million (€3.5 million in the first quarter 2006).

- Figures for 2007 do not include the branch in Portugal. Excluding this effect, premiums grew 9% and the net result improved by 29.1%.

	3M 2007	3M 2006 ⁽¹⁾	% 07/06
Gross written and accepted premiums	416.2	383.6	8.5%
- Industrial business	188.1	176.7	6.5%
- Global Risks	185.4	161.4	14.9%
- Credit and Surety business	42.7	45.5	-6.2%
Net premiums earned	130.0	118.8	9.4%
Underwriting result	28.0	21.2	32.1%
Net financial income	18.6	15.3	21.6%
Other business activities	-0.4	-0.1	---
Other non-technical results	0.9	0.9	0.0%
Gross result ⁽²⁾	47.1	37.3	26.3%
Net result	31.9	24.2	31.8%
Investments	1,206.3	1,084.6	11.2%
Technical reserves	2,361.0	2,102.5	12.3%
Shareholders' equity	352.3	282.4	24.8%
Non-life loss ratio ⁽³⁾	64.8%	68.6%	
Non-life expense ratio ⁽³⁾⁽⁴⁾	13.7%	13.5%	
Non-life combined ratio ⁽³⁾	78.5%	82.1%	
ROE	27.1%	27.0%	

- 1) Figures for the first quarter 2007 do not include the branch in Portugal.
- 2) Figures for the first quarter of 2006 do not include MAPFRE GUANARTEME's industrial risks portfolio, which was transferred to the COMMERCIAL INSURANCE UNIT at year end, with accounting effect from 01-01-2006. The effect of this transfer on gross written premiums and on the net result of said year, amounted to €11.8 million and €0.5 million, respectively. The reinsurance accepted by MAPFRE GUANARTEME has been eliminated upon consolidation.
- 3) Before taxes and minority interests.
- 4) Ratio as a % of net premiums earned.
- 5) Given the importance of credit opinion activities for MAPFRE CAUCIÓN Y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

Million Euros



ASSURANCE OPERATING UNIT



The winning of new funds in Life Assurance and Savings products declined with respect the previous year, due to:

- the change in the fiscal treatment of investment returns, which initially causes uncertainty among savers;
- the rise in short-term interest rates, which reduces the attractiveness of long-term savings products.

Life protection premiums, which contribute significantly to the increase in the growth of the embedded value of the business, maintained their sustained growth. In the first quarter, a new single-premium mortgage amortisation product was successfully launched.

Figures for 2007 do not include the branch in Portugal. Excluding this effect, third-party funds under management increased 4.9%, premiums declined 14.5% and the Net result improved by 18.8%.

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Technical Reserves Spanish GAAP	13,420.3	13,115.5	2.3%
IFRS adjustments	979.7	1,320.3	-25.8%
Technical Reserves IFRS	14,400.0	14,435.8	-0.2%
Mutual Funds and managed portfolios	3,891.0	3,297.7	18.0%
Pension Funds	1,498.6	1,306.8	14.7%
Third-party funds under management	19,789.6	19,040.3	3.9%
IFRS	18,809.9	17,720.0	6.2%
Spanish GAAP			
Gross written and accepted premiums	440.1	525.9	-16.3%
Net premiums earned	426.5	513.9	-17.0%
Underwriting and financial result	36.5	34.2	6.7%
Other business activities	15.9	11.9	33.6%
Other non technical results	0.0	0.0	—
Gross result ⁽²⁾	52.4	46.1	13.7%
Net result	35.8	30.4	17.8%
Investments	15,319.2	15,505.5	-1.2%
Shareholders' equity	665.5	605.6	9.9%
Expense Ratio ⁽³⁾	0.9%	0.9%	
ROE	21.2%	20.9%	

- 1) Figures for the first quarter 2007 do not include the branch in Portugal.
- 2) Before taxes and minority interests.
- 3) Net operating expenses / average third party managed funds (annualised ratio).

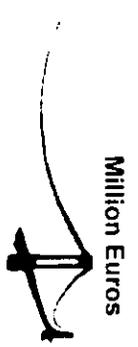
Million Euros



LIFE ASSURANCE OPERATING UNIT: Premiums breakdown

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Regular Premiums	96.8	108.4	-10.7%
- Agents channel	89.7	100.7	-10.9%
- Bank channel	7.1	7.7	-7.8%
Single Premiums	226.7	310.3	-26.9%
- Agents channel	97.3	132.9	-26.8%
- Bank channel	129.4	177.4	-27.1%
Life premiums - Savings	323.5	418.7	-22.7%
Life Premiums - Protection	116.6	107.2	8.8%
- Agents channel	81.9	77.5	5.7%
- Bank channel	34.7	29.7	16.8%
TOTAL PREMIUMS	440.1	525.9	-16.3%
- Agents channel	268.9	311.1	-13.6%
- Bank channel	171.2	214.8	-20.3%

1) Figures for the first quarter 2007 do not include the branch in Portugal.



ASSURANCE OPERATING UNIT: Breakdown of funds under management

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Regular premiums insurance	4,374.1	4,427.0	-1.2%
- Agents channel	4,011.1	4,076.2	-1.6%
- Bank channel	363.0	350.8	3.5%
Single premiums insurance	9,495.1	9,539.0	-0.5%
- Agents channel	4,705.8	4,849.8	-3.0%
- Bank channel	4,789.2	4,689.2	2.1%
Life assurance - Protection	191.9	165.8	15.7%
- Agents channel	38.3	36.1	6.1%
- Bank channel	153.6	129.7	18.4%
Mathematical reserves	14,061.1	14,131.7	-0.5%
Other reserves	338.9	304.1	11.4%
TOTAL TECHNICAL RESERVES	14,400.0	14,435.8	-0.2%
Mutual funds and managed portfolios	3,891.0	3,297.7	18.0%
Pension funds	1,498.6	1,306.8	14.7%
- Individual system	1,325.5	1,155.9	14.7%
- Employers' system	173.1	150.9	14.7%
TOTAL MANAGED SAVINGS	19,789.6	19,040.3	3.9%

es for the first quarter 2007 do not include the branch in Portugal.

ss development



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

	3M 2007 ⁽²⁾	3M 2006
Change in IFRS technical reserves	-242.1	-285.2
> Variation under PGC/PGEA ⁽³⁾	-75.5	223.8
Mutual funds	113.7	200.6
> Net sales	-38.2	66.5
Pension funds	5.4	19.4
> Net sales	-2.7	0.6

- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Figures for the first quarter 2007 do not include the branch in Portugal.
- 3) Variation of technical reserves for each year calculated under PGC/PCEA (Spanish GAAP).

Business development

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Nº 2007 - 15

Million Euros



AFRICA OPERATING UNIT



The 10.7% increase in the Unit's premiums mainly reflects:

- the sustained growth in business volumes in Brazil, the strong increase recorded in Life assurance being of noteworthy mention (€131 million, versus €89.5 million in the first quarter of 2006);
- the strong growth in premiums in the Dominican Republic, due to the merger of MAPFRE DOMINICANA and SEGUROS PALIC;
- the decline in premiums at MAPFRE LA SEGURIDAD (Venezuela), due to the lapsing of some group Health policies.

The loss ratio has declined in general as a result of improvements in the selection of risks.

The significant increase in the tax rate is due to the strong increase in results from Brazil, which are taxed at 38%.

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	684.2	618.0	10.7%
Net premiums earned	540.6	460.2	17.5%
Underwriting and financial result	31.3	24.4	28.3%
Other business activities	0.0	0.0	---
Other non-technical results	-1.2	1.3	---
Gross result ⁽¹⁾	30.0	25.7	16.7%
Net result	21.6	21.2	1.9%
Investments	1,988.5	1,703.2	16.8%
Technical reserves	2,026.7	1,687.7	20.1%
Shareholders' equity	913.6	878.1	4.0%
Non-life loss ratio ⁽²⁾	66.0%	68.4%	
Non-life expense ratio ⁽²⁾	35.8%	35.1%	
Non-life combined ratio ⁽²⁾	101.8%	103.5%	
ROE	10.4%	15.2%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.



AMÉRICA OPERATING UNIT: Premiums and results by country

COMPANY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2007	3M 2006	% 07/06	Local	3M 2007	3M 2006	% 07/06	Local
				Currency % 07/06				Currency % 07/06
BRAZIL ⁽²⁾	181.4	154.3	17.6%	23.5%	10.4	3.5	197.1%	207.3%
VENEZUELA	76.1	85.6	-11.1%	-2.4%	6.9	7.8	-11.5%	-1.8%
PUERTO RICO	64.7	61.1	5.9%	15.8%	2.7	6.4	-57.8%	-52.8%
MEXICO	79.3	75.6	4.9%	19.6%	2.6	3.5	-25.7%	-13.8%
ARGENTINA	71.0	73.1	-2.9%	7.2%	2.1	1.6	31.3%	45.2%
OTHER COUNTRIES ⁽³⁾	88.3	68.2	29.5%	---	0.6	0.2	---	---
Holding and consolidation adjustments	---	---	---	---	1.3	0.5	---	---
MAPFRE AMÉRICA	560.8	517.9	8.3%	---	26.6	23.5	13.2%	---
BRAZIL	99.3	77.4	28.3%	34.7%	2.7	1.5	80.0%	89.8%
ARGENTINA	2.7	2.0	35.0%	50.9%	0.4	0.4	0.0%	9.1%
OTHER COUNTRIES ⁽⁴⁾	21.4	20.7	3.4%	---	0.5	0.7	-28.6%	---
Holding and consolidation adjustments	---	---	---	---	-0.2	-0.4	-50.0%	---
MAPFRE AMÉRICA VIDA	123.4	100.1	23.3%	---	3.4	2.2	54.5%	---
AMÉRICA OPERATING UNIT	684.2	618.0	10.7%	---	30.0	25.7	16.7%	---

1) Before taxes and minority interests.

2) Figures for Brazil at the end of March 2007 include the following figures for MAPFRE NOSSA CAIXA: premiums: €31.7 million (€12.2 million in the first quarter 2006); result before taxes and minority interests €3.3 million (€-0.7 million in the first quarter 2006).

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

4) Includes Chile, Colombia and Peru.

Business development

38

Million Euros





**AMERICA OPERATING UNIT:
events of the first quarter**

- Results from Puerto Rico have declined, due to increase in the loss ratio caused by the worsening of the economic situation of the island.
- Business diversification continued to increase, thanks to the growth in the Life and General insurance lines, which already make up 24% and 28% of the portfolio, respectively (20% and 27% in the first quarter 2006).



- The development of premiums reflects the appreciation of the Euro against the US Dollar and other currencies, as well as changes in the structure of cessions from Group companies, whose impact on the accounts is particularly significant in the first quarter.
- Claims arising from storm Kyrill amounted to €24.5 million. Despite this, the loss ratio has remained stable as a result of the aforementioned rise in net premiums earned.
- The increase in the expense ratio reflects the change in the structure of retrocessions from Group companies.
- Net financial income includes realisation gains of €6.3 million (€1.4 million in the first quarter of 2006).

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	374.6	368.4	1.7%
- of which Life premiums	32.3	29.1	11.0%
Net premiums earned	238.9	221.5	7.9%
Underwriting result	10.8	15.2	-28.9%
Net financial income	23.3	16.4	42.1%
Other business activities	0.0	0.0	--
Other non-technical results	-0.8	-0.6	33.3%
Gross result ⁽¹⁾	33.3	31.0	7.4%
Net result	22.0	20.6	6.8%
Investments	1,805.8	1,608.9	12.2%
Technical reserves	1,698.2	1,626.0	4.4%
Shareholders' equity	660.0	620.8	6.3%
Non-life loss ratio ⁽²⁾	63.2%	63.2%	
Non-life expense ratio ⁽²⁾	34.2%	30.8%	
Non-life combined ratio ⁽²⁾	97.4%	94.0%	
ROE	12.3%	5.4%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million Euros



OFFER ASSISTENCIA



The slowdown in premiums growth is due to the growing maturity of the pecuniary losses line and the appreciation of the Euro versus the US Dollar.

The variation in the combined ratio reflects the growing weight in the portfolio of the pecuniary losses line, which is characterised by a low loss ratio, and by comparatively higher acquisition costs.

The rise in the tax rate is due both to stronger growth in subsidiaries with higher tax rates and to lower tax credits.

	3M 2007	3M 2006	% 07/06
Operating income	105.1	98.9	6.3%
- Gross written and accepted premiums	76.6	71.9	6.5%
- Other income	28.5	27.0	5.6%
Net premiums earned	61.9	57.3	8.0%
Underwriting result	3.9	3.4	14.7%
Net financial income	0.6	0.7	-14.3%
Other business activities	-1.9	-1.8	5.6%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	2.6	2.3	13.0%
Net result	1.6	1.6	0.0%
Investments	48.2	39.1	23.3%
Technical reserves	169.5	140.4	20.7%
Shareholders' equity	107.0	89.2	20.0%
Non-life loss ratio ⁽²⁾	68.2%	73.2%	
Non-life expense ratio ⁽²⁾	25.5%	20.9%	
Non-life combined ratio ⁽²⁾	93.7%	94.1%	
ROE	10.2%	12.8%	

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



Key figures of other subsidiaries



MAPFRE

	Revenues ⁽¹⁾		Gross result		Net result	
	3M 2007	3M 2006	3M 2007	3M 2006	3M 2007	3M 2006
FULLY CONSOLIDATED						
MAPFRE AGROPECUARIA	60.9	58.2	2.5	2.4	1.7	1.6
MAPFRE CAJA SALUD	431.6	396.3	8.3	4.5	5.6	2.7
MAPFRE SEGUROS GERAIS	59.6	42.3	3.1	0.7	2.2	0.5
MAPFRE QUAVITAE	28.9	23.6	0.3	0.2	0.0	-0.2
MAPFRE INMUEBLES	7.6	7.0	0.4	0.0	0.3	0.0
EQUITY ACCOUNTED ⁽²⁾						
BANCO DE S. F. CAJA MADRID - MAPFRE	12.6	10.1	2.2	1.8	1.2	1.0
GESMADRID	2.2	2.3	1.3	1.4	0.9	0.9
CAJA MADRID PENSIONES	1.4	1.2	0.8	0.6	0.5	0.4
CAJA MADRID BOLSA	3.5	1.7	2.4	0.8	1.6	0.5

- 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

Nº 2007 - 15

Million Euros



Key highlights

Recent agreements

Consolidated financial figures

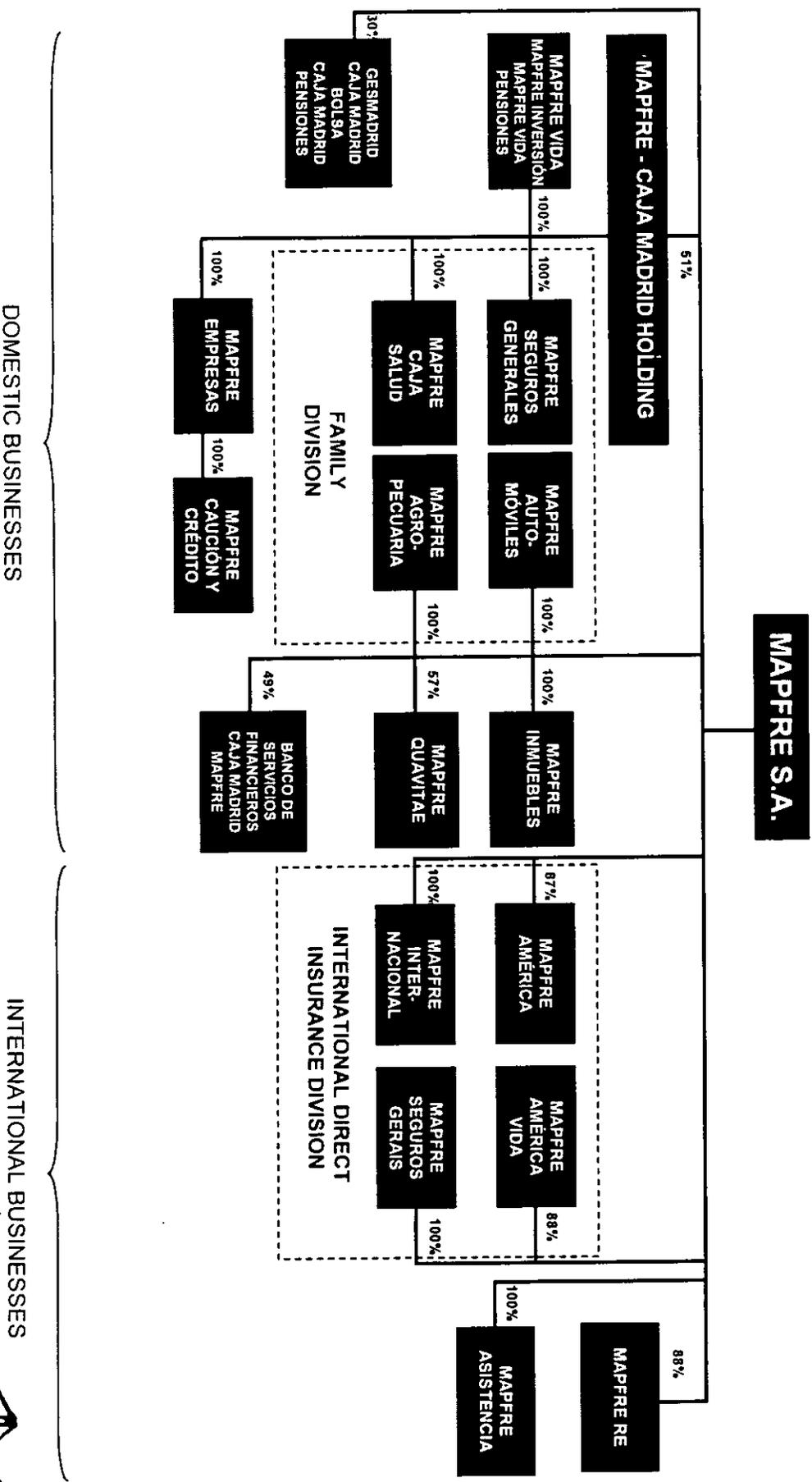
Business development

Appendix

Calendar and contacts



Organisational chart



DOMESTIC BUSINESSES

INTERNATIONAL BUSINESSES



MAPFRE S.A.:
quarterly consolidated figures⁽¹⁾

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
Non-life gross written premiums	2,673.4	2,057.0	1,954.6	1,767.2	2,751.9
Life gross written premiums	648.9	598.7	446.3	786.6	637.0
Total gross written premiums	3,322.3	2,655.7	2,400.9	2,553.8	3,388.9
Net result	154.9	145.6	156.1	153.6	169.7
Earnings per share (Euros)	0.068	0.064	0.069	0.068	0.075

These figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Million Euros



MAPFRE S.A.:

Net consolidated revenues



MAPFRE

	Written and accepted premiums			Income from Investments			Other Income			Total Revenues		
	3M 2007	3M 2006	% Var.	3M 2007	3M 2006	% Var.	3M 2007	3M 2006	% Var.	3M 2007	3M 2006	% Var.
LIFE AND SAVINGS	440.1	525.9	-16.3%	232.9	228.7	1.8%	23.6	23.4	0.9%	696.6	778.0	-10.5%
GENERAL INSURANCE	438.5	464.3	-5.6%	23.1	21.2	9.0%	7.3	7.5	-2.7%	468.9	493.0	-4.9%
COMMERCIAL INSURANCE	416.2	383.6	8.5%	24.0	18.8	27.7%	11.9	9.0	32.2%	452.1	411.4	9.9%
HEALTH	424.5	390.6	8.7%	3.8	3.1	22.6%	3.3	2.6	26.9%	431.6	396.3	8.9%
Holding (non consolidated)	---	---	---	0.0	11.5	---	0.0	0.0	---	0.0	11.5	-1
Consolidation adjustments	0.0	0.0	---	26.9	-14.4	---	1.8	-3.5	-151.4%	27.7	-17.9	---
MAPFRE-CAJA MADRID ⁽¹⁾	1719.3	1764.4	-2.6%	309.7	268.9	15.2%	47.9	39.3	21.9%	2076.9	2072.6	0.2%
MAPFRE AUTOMÓVILES ⁽²⁾	596.3	576.8	3.4%	60.4	93.2	-45.9%	57.8	53.4	8.2%	704.5	723.4	-2.6%
MAPFRE AGROPECUARIA	57.1	55.4	3.1%	3.2	2.1	52.4%	0.6	0.7	-14.3%	60.9	58.2	4.6%
INMUEBLES	---	---	---	0.1	---	---	7.5	7.0	7.1%	7.6	7.0	8.6%
QUAVITAE	---	---	---	0.1	---	---	28.8	23.6	22.0%	28.9	23.6	22.5%
Domestic Business	2372.7	2396.6	-1.0%	363.5	364.2	-0.2%	142.6	124.0	15.0%	2878.8	2884.8	-0.2%
AMERICA	560.8	517.9	8.3%	41.8	43.6	-4.1%	2.0	3.7	-45.9%	604.6	565.2	7.0%
AMERICA VIDA	123.4	100.1	23.3%	14.0	10.4	34.6%	0.8	1.3	-38.5%	138.2	111.8	23.6%
RE	374.6	368.4	1.7%	37.7	36.4	3.6%	0.3	0.1	200.0%	412.6	404.9	1.9%
ASSISTANCE	76.6	71.9	6.5%	2.6	0.9	188.9%	28.6	27.0	5.6%	107.8	99.8	8.0%
MAPFRE INTERNACIONAL ⁽³⁾	10.1	9.6	5.2%	1.6	0.7	126.6%	0.0	0.2	-100.0%	11.7	10.5	11.4%
MAPFRE SEGUROS GERAIS	53.8	39.6	35.9%	4.7	2.1	123.8%	1.1	0.7	57.1%	59.6	42.3	40.9%
Consolidation adjustments	-183.1	-181.8	0.7%	---	---	---	---	---	---	-183.1	-181.8	0.7%
International Business	1016.2	925.7	9.8%	102.4	94.1	8.8%	32.6	32.9	-0.9%	1151.3	1052.8	9.4%
Holding (non consolidated)	---	---	---	4.5	32.0	-85.9%	6.2	0.3	---	10.7	32.3	-66.9%
Consolidation adjustments and other companies	0.0	0.0	---	-5.0	-18.1	-72.4%	-41.4	-6.9	---	-46.4	-25.0	85.6%
MAPFRE S.A. consolidated⁽²⁾	3388.9	3322.3	2.0%	465.4	472.2	-1.4%	140.0	150.3	-6.9%	3994.3	3944.8	1.3%

- 1) The premiums figure shown in this table reflects the inclusion of business lines in MAPFRE AUTOMÓVILES and MAPFRE SEGUROS GERAIS. The premiums figure recorded in the accounts of MAPFRE – CAJA MADRID HOLDING for the first quarter of 2007 were €1,767.9 million, a 0.2% increase.
- 2) The figures for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into the scope of consolidation of both companies.
- 3) MAPFRE USA and MAPFRE INSULAR.

Million Euros



Consolidated income statement



	3M 2007	3M 2006 ⁽¹⁾	%Var. 07/06
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,751.9	2,673.4	2.9%
Premiums earned, net of ceded and retroceded reinsurance	1,832.4	1,710.6	7.1%
Net claims incurred and variation in other technical provisions	-1,274.4	-1,268.4	0.5%
Operating expenses, net of reinsurance	-415.0	-380.0	9.2%
Other technical income and expenses	-16.1	-6.3	155.6%
TECHNICAL RESULT	126.9	55.9	127.0%
Net finl. income and other non-technical income and expenses	143.3	182.8	-21.6%
Result of Non-life business	270.2	238.7	13.2%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	637.0	648.9	-1.8%
Premiums earned, net of ceded and retroceded reinsurance	554.1	581.8	-4.8%
Net claims incurred and variation in other technical provisions	-571.8	-584.4	-2.2%
Operating expenses, net of reinsurance	-94.4	-79.3	19.0%
Other technical income and expenses	-4.6	-3.0	53.3%
TECHNICAL RESULT	-116.7	-84.9	37.5%
Net financial income and other non-technical income	165.0	119.5	38.1%
Unrealised gains and losses in Unit-Linked products	2.2	6.1	-63.9%
Result of Life business	50.5	40.7	24.1%
OTHER BUSINESS ACTIVITIES			
Operating income	117.8	104.3	12.9%
Operating expenses	-104.7	-94.9	10.3%
Other income and expenses	-1.9	1.7	---
Results from other business activities	11.2	11.1	0.9%
Result before tax and minority interests	331.9	290.5	14.3%
Taxes	-100.0	-90.9	10.0%
Result after tax	231.9	199.6	16.2%
Result attributable to minority interests	-62.2	-44.7	39.1%
Result after tax and minority interests	169.7	154.9	9.6%

Non-life loss ratio ⁽²⁾ 69.5% 74.1%
 Non-life expense ratio ⁽²⁾ 23.5% 22.6%
 Non-life combined ratio ⁽²⁾ 93.0% 96.7%

1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

2) Ratios as a % of net premiums earned.

Million Euros



MAPFRE S.A.:

Profit breakdown by units and companies

	Contribution to consolidated result			Contribution to consolidated result			
	Net Result	Minority interests	Consolidation adjustments	3M 2007 € Million	%	3M 2006 € Million	%
INSURANCE ACTIVITIES							
MAPFRE AUTOMÓVILES ⁽¹⁾	73.3			73.3	43.2%	67.6	43.7%
LIFE AND SAVINGS	35.8	-17.5		18.3	10.8%	15.5	10.0%
GENERAL INSURANCE	34.6	-16.9		17.6	10.4%	11.8	7.6%
COMMERCIAL INSURANCE	31.9	-15.6		16.3	9.6%	12.3	7.9%
MAPFRE CAJA SALUD	5.6	-2.7		2.9	1.7%	1.4	0.9%
Individual result and consolidation adjustments				-0.8	-0.5%	-0.5	-0.3%
MAPFRE-CAJA MADRID HOLDING				54.2	31.9%	40.5	26.1%
MAPFRE AGROPECUARIA	1.7			1.7	1.0%	1.6	1.0%
OTHER ACTIVITIES							
MAPFRE INMUEBLES	0.3			0.3	0.1%	0.0	0.0%
MAPFRE QUAVITAE	0.0			0.0		-0.2	-0.1%
BANCO DE SERVICIOS CAJA MADRID - MAPFRE	2.5	-1.3		1.2	0.7%	0.8	0.5%
COMPANIES OPERATING MAINLY IN SPAIN							
				130.7	77.0%	110.3	71.2%
MAPFRE AMÉRICA	19.8	-2.2		17.6	10.4%	17.3	11.2%
MAPFRE AMÉRICA VIDA	1.8	-0.2		1.6	0.9%	1.3	0.8%
MAPFRE RE	22.0	-2.7		19.3	11.4%	18.1	11.7%
ASSISTANCE OPERATING UNIT	1.6			1.6	1.0%	1.6	1.0%
MAPFRE INTERNACIONAL	2.7			2.7	1.6%	1.7	1.1%
COMPANIES OPERATING MAINLY ABROAD							
				42.8	25.2%	39.8	25.7%
Other companies and consolidation adjustments							
				-3.8	-	4.8	-
MAPFRE S.A. ⁽¹⁾				169.7	100.0%	154.9	100.0%

- 1) Consolidated pro forma figures for the first quarter of 2006.
- 2) The figures for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into its scope of consolidation of both companies.

Million Euros





MAPFRE

MAPFRE S.A.: Expense and loss ratios by units and companies

COMPANY	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	3M 07	3M 06	3M 07	3M 06	3M 07	3M 06
Companies operating primarily in Spain						
MOTOR ⁽⁴⁾	14.8%	11.7%	75.4%	84.2%	90.2%	95.9%
GENERAL	24.2%	27.1%	64.0%	67.6%	88.3%	94.7%
HEALTH	15.5%	15.3%	78.3%	80.6%	93.8%	95.9%
AGRICULTURAL & LIVESTOCK	21.9%	22.5%	77.5%	74.9%	99.4%	97.4%
FAMILY DIVISION	17.7%	16.9%	72.8%	78.7%	90.5%	95.6%
COMMERCIAL INSURANCE ⁽⁵⁾	13.7%	13.5%	64.8%	68.6%	78.5%	82.1%
TOTAL NON-LIFE SPAIN	17.3%	16.5%	71.9%	77.5%	89.2%	94.0%
LIFE ASSURANCE ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	35.8%	35.1%	66.0%	68.4%	101.8%	103.5%
MAPFRE SEGUROS GERAIS (Portugal)	22.6%	21.9%	79.4%	83.0%	102.0%	104.9%
MAPFRE INTERNACIONAL	59.6%	59.9%	46.2%	48.7%	105.8%	108.6%
INT'L. DIRECT INSURANCE DIVISION	35.4%	34.7%	66.4%	68.9%	101.8%	103.6%
REINSURANCE	34.2%	30.8%	63.2%	63.2%	97.4%	94.0%
ASSISTANCE	25.5%	20.9%	68.2%	73.2%	93.7%	94.1%
MAPFRE S.A. consolidated⁽⁴⁾	23.5%	22.6%	69.5%	74.1%	93.0%	96.7%

Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.

Expense ratio = Expense ratio + Loss ratio. Figures for the Non-life business.

Expense ratio = Expense ratio + Loss ratio. Figures for the Non-life business.



**MAPFRE****MAPFRE S.A.:****Breakdown of net equity by units and companies**

	Equity				% Var.	
	3M 2007		3M 2006			
	Share of		Share of		Controlling shareholder	Minorities
	Controlling shareholder	Minorities	Controlling shareholder	Minorities		
MOTOR	830.7	--	571.8	--	45.3%	--
AGRICULTURAL & LIVESTOCK	128.8	--	105.5	--	22.1%	--
LIFE & SAVINGS	339.4	326.1	308.9	296.7	9.9%	9.9%
GENERAL	177.2	170.3	154.8	148.8	14.5%	14.5%
COMMERCIAL	179.7	172.6	144.0	138.4	24.8%	24.8%
HEALTH	65.2	62.6	55.3	53.2	17.9%	17.7%
AMÉRICA	732.9	90.6	694.5	103.8	5.5%	-12.7%
AMÉRICA VIDA	79.4	10.8	70.2	9.6	13.0%	13.0%
REINSURANCE	580.8	79.2	546.3	74.5	6.3%	6.3%
ASSISTANCE	107.0	--	89.2	--	20.0%	--
MAPFRE SEGUROS GERAIS	71.3	--	66.7	--	6.9%	--
OTHER COMPANIES ⁽¹⁾	230.8	21.0	168.0	20.1	37.4%	4.5%
Consolidation adjustments/minority interests	452.0	206.7	624.9	98.9	-27.7%	109.1%
MAPFRE S.A. consolidated⁽²⁾	3,975.2	1,139.9	3,600.1	943.9	10.4%	20.8%

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

2) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards

Million Euros



MAPFRE S.A.:
Consolidation adjustments⁽¹⁾

	Technical reserves		Gross written and accepted premiums	
	3M 2007	3M 2006 ⁽¹⁾	3M 2007	3M 2006 ⁽¹⁾
MAPFRE RE and other entities	639.2	571.8	182.9	182.2

⁽¹⁾ figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.



MAPFRE

Other subsidiaries

Key figures

MAPFRE CAJA SALUD

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	424.5	390.6	8.7%
- Agency network ⁽¹⁾	400.2	369.8	8.2%
- Bank network	24.3	20.8	16.8%
Net premiums earned	105.1	96.7	8.7%
Underwriting result	6.5	4.0	62.5%
Net financial income	3.0	2.4	25.0%
Other business activities	-1.4	-2.0	-30.0%
Other non-technical results	0.2	0.1	100.0%
Gross result ⁽²⁾	8.3	4.5	84.4%
Net result	5.6	2.7	107.4%
Investments	87.8	78.7	11.6%
Technical reserves	406.4	365.2	11.3%
Shareholders' equity	127.8	108.5	17.8%
Non-life loss ratio ⁽³⁾	78.3%	80.6%	
Non-life expense ratio ⁽³⁾	15.5%	15.3%	
Non-life combined ratio ⁽³⁾	93.8%	95.9%	
ROE	16.4%	10.0%	

- 1) Includes brokers.
- 2) Before taxes and minority interests.
- 3) Ratio as a % of net premiums earned.

MAPFRE AGROPECUARIA

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	57.1	55.4	3.1%
Net premiums earned	50.1	44.7	12.1%
Underwriting result	0.3	1.2	-75.0%
Net financial income	2.6	1.5	73.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	-0.2	100.0%
Gross result ⁽¹⁾	2.5	2.4	4.2%
Net result	1.7	1.6	6.3%
Investments	210.1	197.6	6.3%
Technical reserves	163.8	187.4	-12.6%
Shareholders' equity	128.8	105.5	22.1%
Non-life loss ratio ⁽²⁾	77.5%	74.9%	
Non-life expense ratio ⁽²⁾	21.9%	22.5%	
Non-life combined ratio ⁽²⁾	99.4%	97.4%	
ROE	18.4%	8.9%	

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

Million Euros



MAPFRE subsidiaries figures

MAPFRE INMUEBLES

	3M 2007	3M 2006	% 07/06
Operating revenues	7.5	6.9	8.7%
BIT	3.8	1.1	—
Net financial income	-3.4	-1.1	—
Gross result ⁽¹⁾	0.4	0.0	—
Net result	0.3	0.0	—
Stock	562.6	380.8	47.7%
Financial debt	310.1	191.7	61.8%
Shareholders' equity	142.1	90.8	56.5%
Buildable sq.m. (thousand)	404.0	339.0	19.2%
Real estate units in stock	3,593	3,118	15.2%
Real estate units under construction	172	180	-4.4%
Number of developments in progress	14	3	—
Developments in progress (land in thousand sq.m.)	203.0	39.0	—
ROE	7.3%	3.5%	—

⁽¹⁾ Before taxes and minority interests.

MAPFRE SEGUROS GERAIS

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Gross written and accepted premiums	53.8	39.6	35.9%
Net premiums earned	31.6	21.1	49.8%
Underwriting result	-1.8	-1.0	80.0%
Net financial income	4.4	1.8	144.4%
Other business activities	0.0	0.0	—
Other non-technical results	0.5	0.0	—
Gross result ⁽²⁾	3.1	0.7	—
Net result	2.2	0.5	—
Investments	312.0	107.7	189.7%
Technical reserves	330.4	105.3	—
Shareholders' equity	71.3	66.7	6.9%
Non-life loss ratio ⁽³⁾	79.4%	83.0%	—
Non-life expense ratio ⁽³⁾	22.6%	21.9%	—
Non-life combined ratio ⁽³⁾	102.0%	104.9%	—
ROE	9.4%	5.4%	—

¹⁾ Figures for the first quarter 2007 includes the branch in Portugal of MAPFRE CAUCIÃO y CRÉDITO and MAPFRE VIDA.

²⁾ Before taxes.

³⁾ Ratio as a % of net premiums earned.

- Overall, the businesses in Portugal increased premiums by 2.5% (€53.8 million in the first quarter 2007 versus €52.5 million in the first quarter 2006) and Net result by 214.3% (€2.2 million in first quarter 2007, versus €0.7 million in first quarter 2006).

Million Euros



**MAPFRE**

Other subsidiaries

Key figures

BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

	3M 2007	3M 2006	% 07/06
Net interest income	25.2	20.0	26.0%
Ordinary revenues	25.8	20.7	24.6%
Operating profits	14.4	10.5	37.1%
Provisions	-10.2	-7.3	39.7%
Gross result ⁽¹⁾	4.6	3.7	24.3%
Net result	2.5	2.0	25.0%
Lending portfolio (net)	4,807.4	3,586.4	34.0%
Shareholders' equity	376.0	268.2	40.2%
Cost/income ratio ⁽²⁾	42.8%	47.2%	
NPL ratio	1.9%	1.4%	
Coverage ratio	119.8%	170.5%	
BIS ratio	9.4%	8.0%	

- 1) Before taxes and minority interests.
2) Operating expenses/ Operating revenues.

MAPFRE QUAVITAE ⁽¹⁾

	3M 2007	3M 2006	% 07/06
Operating income	28.8	23.6	22.0%
EBIT	0.9	0.7	28.6%
Total financial income	-0.5	-0.5	0.0%
Gross result ⁽²⁾	0.3	0.2	50.0%
Net result	0.0	-0.2	-100.0%
Financial debt	55.4	67.9	-18.4%
Shareholders' equity	48.5	43.6	11.2%
Residential centres	20	18	
Residential places	2,875	2,477	
Day-centres	27	24	
Day-centres places	1,099	1,049	
Teleassistance users	59,036	52,264	
Home assistance users	10,470	8,982	

- 1) MAPFRE QUAVITAE forms part of and is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE S.A. controls the majority of its share capital.
2) Before taxes and minority interests.

Million Euros



Financial figures



MAPFRE AMÉRICA VIDA

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	560.8	517.9	8.3%
Net premiums earned	419.4	370.4	13.2%
Underwriting result	-5.2	-12.9	59.7%
Net financial income	33.2	35.9	-7.5%
Other business activities	0.0	0.0	—
Other non-technical results	-1.3	0.5	—
Gross result ⁽¹⁾	26.6	23.5	13.2%
Net result	19.8	19.7	0.5%
Investments	1,473.0	1,335.3	10.3%
Technical reserves	1,545.8	1,321.0	17.0%
Shareholders' equity	823.4	798.3	3.1%
Non-life loss ratio ⁽²⁾	66.0%	68.4%	
Non-life expense ratio ⁽²⁾	35.8%	35.1%	
Non-life combined ratio ⁽²⁾	101.8%	103.5%	
ROE	10.3%	15.9%	

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

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	123.4	100.1	23.3%
Net premiums earned	121.2	89.8	35.0%
Underwriting and financial result	3.3	1.4	135.7%
Other business activities	0.0	0.0	—
Other non-technical results	0.1	0.8	-87.5%
Gross result ⁽¹⁾	3.4	2.2	54.5%
Net result	1.8	1.5	20.0%
Investments	515.5	367.9	40.1%
Technical reserves	480.9	366.7	31.1%
Shareholders' equity	90.2	79.8	13.0%
ROE	11.1%	8.6%	

¹⁾ Before taxes and minority interests.

Millones de euros



Agreement with BANKINTER

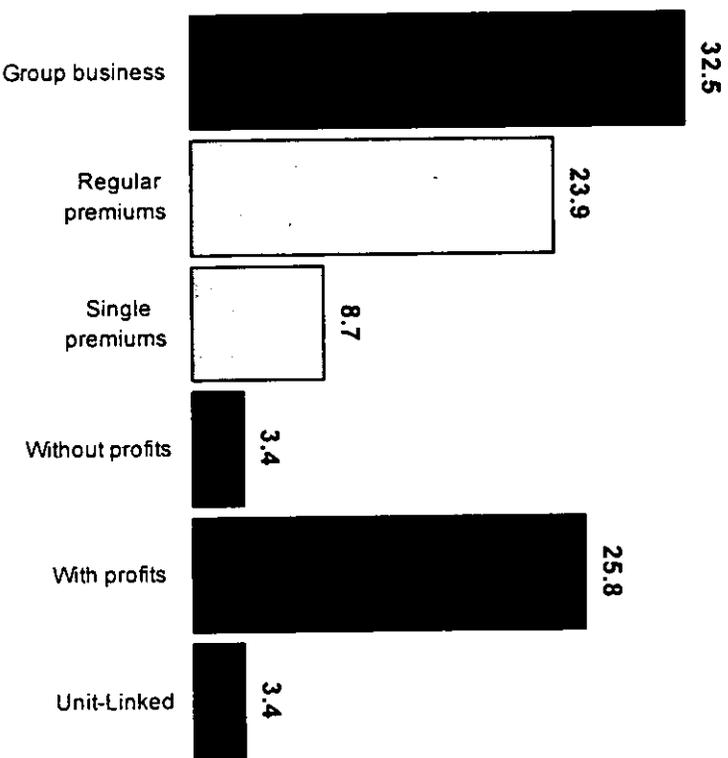
Main figures for 2006



Results and Balance sheet data

	€ Million
Gross written premiums	36.2
Life	32.5
Non-life	3.7
Net premiums earned	28.3
Net claims	-46.8
Operating expenses	-2.9
Net financial income	34.8
Technical result	13.4
Other non technical results	13.9
Gross result	27.3
Net result	17.7
Investments and cash	361.7
Life technical reserves	489.5
Equity	87.4

Breakdown of the Life business, by premiums volume



Source: Annual accounts for 2006 under Spanish GAAP



UJA VALENCIANA AUTOMOVILISTA

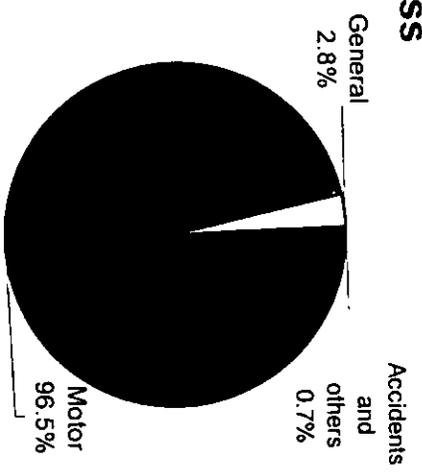
Figures for 2005



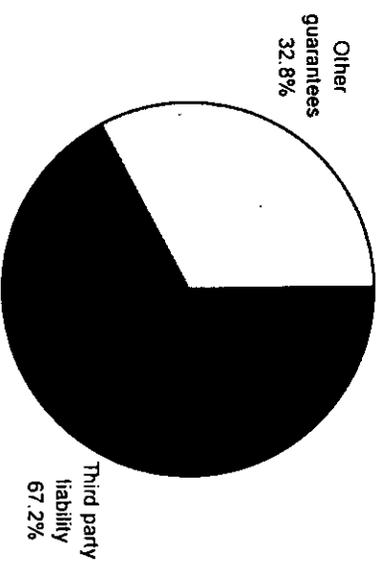
Results and Balance sheet data

	Mill. €
Gross written and accepted premiums	110.1
Net premiums earned	103.4
Claims and variation in other technical reserves	-90.2
Operating expenses, net of reinsurance	-22.9
Variation of equalisation reserve	1.3
Other technical income and expenses	-3.3
Net financial income	4.9
Technical result	-6.8
Investments	121.3
Technical reserves	125.5
Equity	19.9

Breakdown of the portfolio by type of business



Breakdown of the portfolio by type of policy



Source: Annual accounts for 2005 under PGCI/PCEA (Spanish GAAP)

Alliance with the CATTOLICA Group

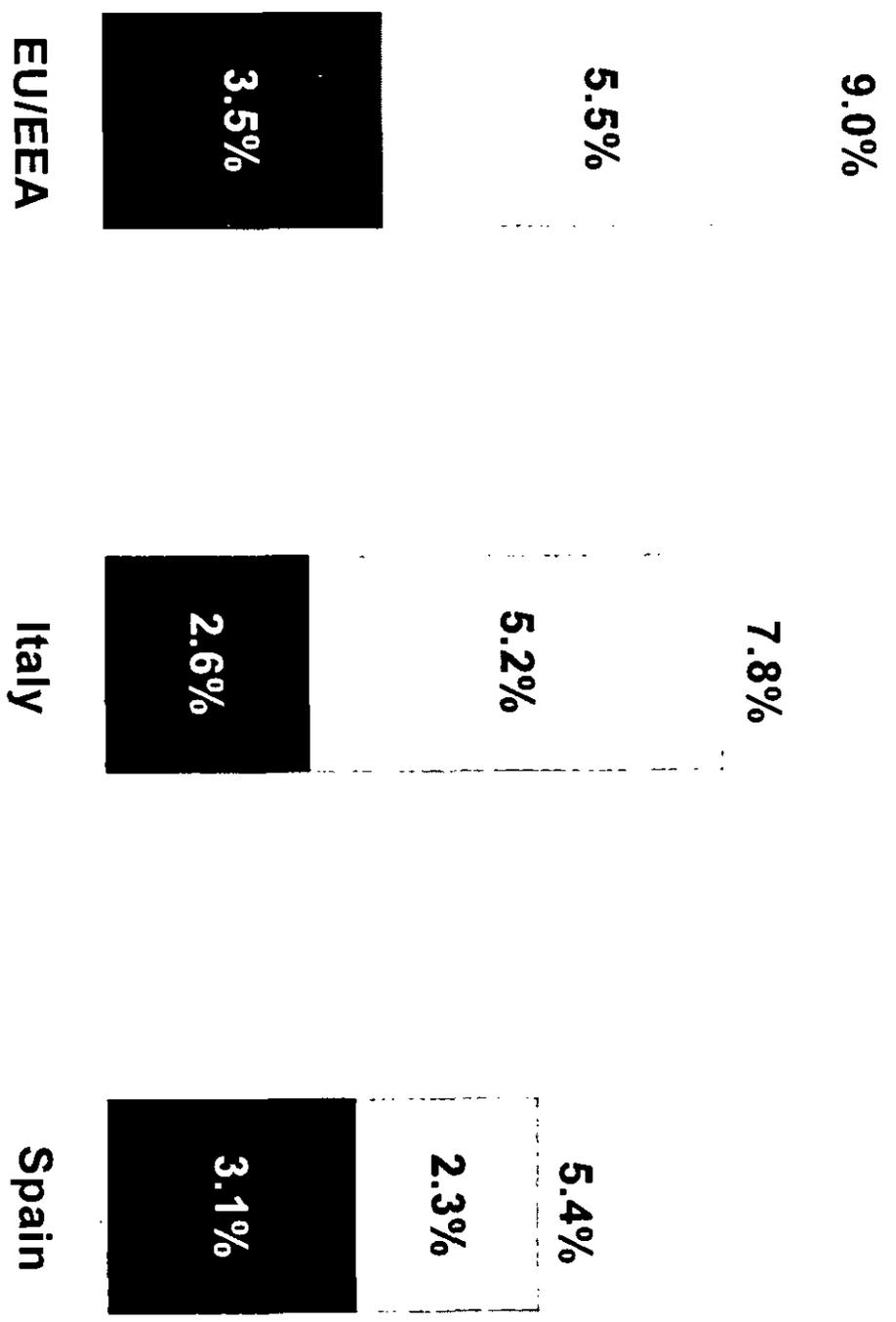


Strategic rationale for the operation

- The alliance with CATTOLICA represents an important step in MAPFRE's strategy to expand its exposure to Non-life direct insurance markets with strong development potential and opens new opportunities to become a leading player in Southern Europe
- Italy is one of the most developed economies in Europe, with a strong Life assurance market. Non-life insurance, however, is still underpenetrated and geared towards lower added value products.
- CATTOLICA, thanks to its significant market position and consolidated distribution network, will provide a solid base for MAPFRE's expansion in Italy.
- This alliance will consolidate MAPFRE's position among the top 10 Non-life insurers in Europe, increasing the weight of earnings in Euros and strengthening geographical diversification.
- MAPFRE's long-standing relationship with CATTOLICA and its management substantially reduces execution risk.



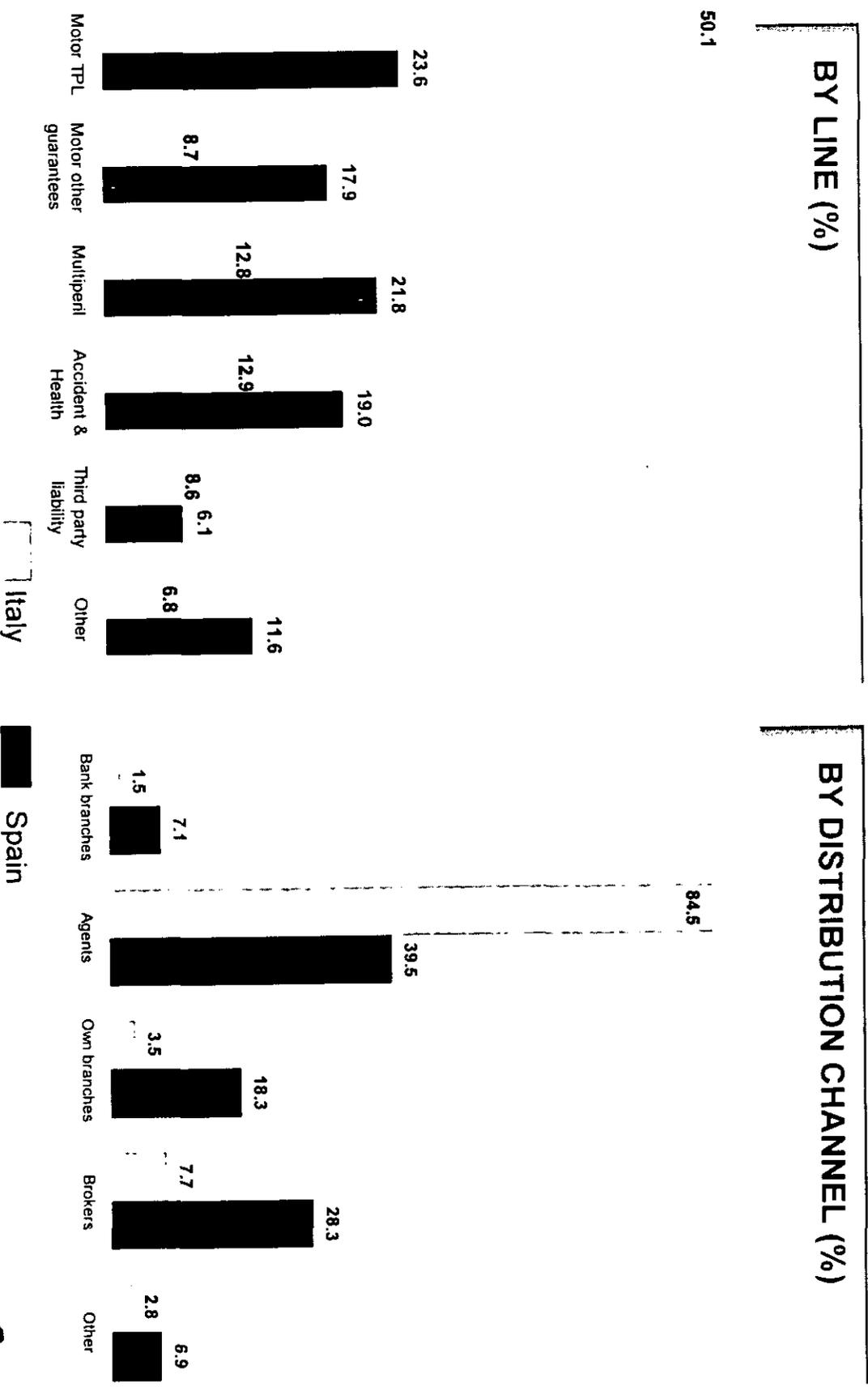
Comparison of the Italian and Spanish markets:
 Contribution of insurance (% premiums over GDP)



■ Non-life □ Life



A comparison of the Italian and Spanish markets: Breakdown of Non-life premiums



Source: ICEA, ANIA



FREE CATTOLICA AUTO



MAPFRE will adopt MAPFRE's specialised risk management in Motor insurance:

Adoption of strictly technical underwriting criteria and the selection of risks and the personalisation of tariffs, reflecting risk.

Extensive range of products, with a significant content of higher added value covers (non TPL complementary covers).

Cross sale of simplified Household insurance products.

High degree of customer focus built into the characteristics of the product and throughout the claims management process.

Prudent investment policies and integrated risk management systems.

Objetives 2010

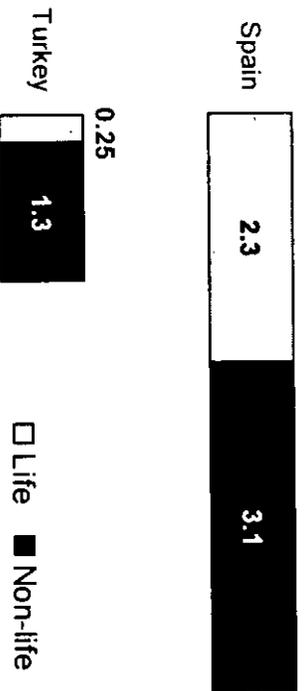
	2006	2010
Premiums		
CAGR 06-10 = 2%	1,056	1,145
Loss ratio		
Reduction of 4.3 p.p.	80.3%	76.0%

- Anticipated premiums growth takes into consideration the intense price competition.
- Reduction in claims through a stricter technical approach.
- Cost control and reduction.
- Adoption of advanced IT systems.



Turkish insurance market

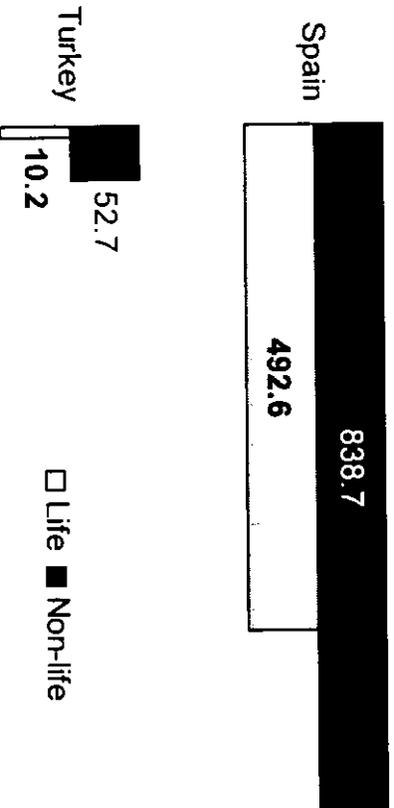
Penetration (% premiums over GDP)



Population and GDP data

	Population (million)	GDP (Billion Euros)	GDP % var 05/04
Spain	41.4	899.2	3.4
Turkey	72.6	293.6	7.4

Density (premiums per capita in Euros)



The Turkish economy is experiencing strong and sustained growth. In the 2001-2005 period foreign investment increased fourfold.

The insurance market shows likewise a large growth potential with an insurance penetration rate that remains low.

Source: SIGMA. Data for 2005



Key figures for 2005⁽¹⁾

	€ Million
Premiums	122.5
Claims and operating expenses	-197.2
Technical result	18.2
General expenses	-11.2
Net financial income	25.3
Gross result	32.3
Taxes	-6.3
Net result	26.1
Investments and cash	188.9
Technical reserves	82.4
Equity	258.1

Positive technical results and recurring profits for the past 10 years

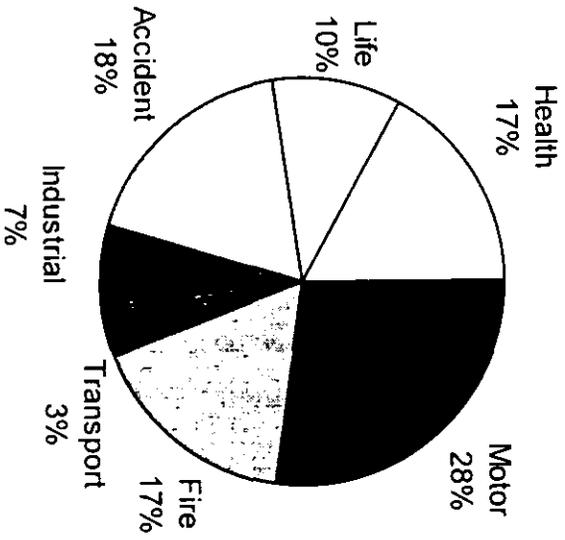
Data for GENEL SIGORTA (do not include its subsidiary GENEL YASAM). Exchange rate used: YTL/USD=1.35; EUR/USD=0.8. Source: Annual accounts for fiscal year 2005 under IFRS



GENEL SIGORTA

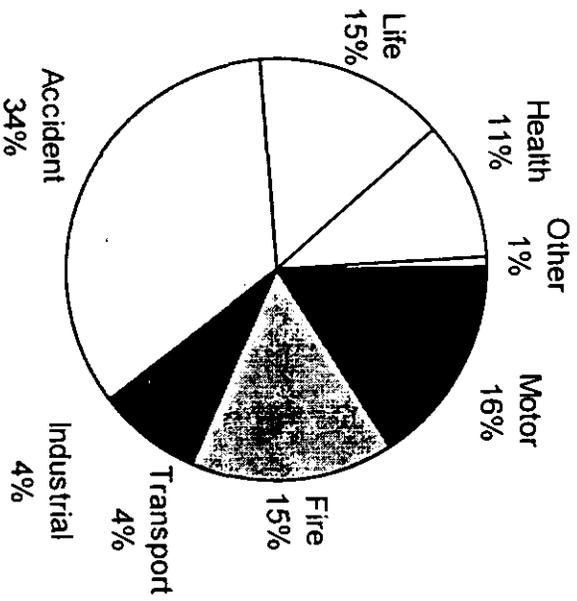


GENEL SIGORTA and GENEL YASAM - breakdown of portfolio in 2005



€161 million (1)

Turkish market in 2005



€5,061 million (2)

(1) Exchange rates used: YTL/USD=1.35; EUR/USD=0.8
 (2) Source: GENEL SIGORTA; Association of the Insurance and Reinsurance Companies of Turkey; SIGMA



Key highlights

Recent agreements

Consolidated financial figures

Business development

Appendix

Calendar and contacts



Provisional calendar for 2007

- 26/04/2007 Madrid Release of first quarter 2007 interim results
- 26/04/2007 Madrid Analysts' presentation, first quarter 2007 interim results
- 27/04/2007 London Analysts' presentation, first quarter 2007 interim results
- 25/07/2007 Madrid Release of first half 2007 results
- 25/07/2007 Madrid Analysts' presentation, first half 2007 results
- 26/07/2007 London Analysts' presentation, first half 2007 results
- 30/10/2007 Madrid Release of third quarter 2007 interim results
- 30/10/2007 Madrid Analysts' presentation, third quarter 2007 interim results
- 31/10/2007 London Analysts' presentation, third quarter 2007 interim results

Dates may be subject to changes





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MAPFRE does not undertake to update or revise periodically the content of this document.



QUARTER

FIRST

YEAR

2007

Official Name: MAPFRE S.A.

Legal Address:

Pº de Recoletos, 25
28004 MADRID

Tax ID

A/08055741

Persons assuming responsibility for the information contained herein, positions they hold with the company, and identification of the power and authority by virtue of which they represent the company:

Mr. Domingo Sugranyes Bickel
Vice-Chairman
Public deed nº 2845 signed before notary public Mr. José María Prada Guaita on 20 September 2001

SIGNATURE:

A) PRELIMINARY QUARTERLY RESULTS

Units: thousand euros

		UNCONSOLIDATED		CONSOLIDATED UNDER LOCAL GAAP		CONSOLIDATED UNDER IFRS	
		Current Fiscal Year	Previous Fiscal Year	Current Fiscal Year	Previous Fiscal Year	Current Fiscal Year	Previous Fiscal Year
NET PREMIUMS & SURCHARGES (*)	0800	---	---			2,386,597	1,599,177
RESULT BEFORE TAX/RESULT BEFORE TAX FROM ONGOING ACTIVITIES	1040	1,585	17,188			331,939	178,677
RESULT OF THE PERIOD FROM ONGOING ACTIVITIES	4860					231,872	122,333
RESULT OF THE PERIOD	1044	315	18,168			231,872	122,333
Result attributable to External Shareholders/Result of the period attributable to minority interests	2050					-62,134	-44,013
RESULT OF THE PERIOD ATTRIBUTABLE TO THE CONTROLLING COMPANY/RESULT OF THE PERIOD ATTRIBUTABLE TO HOLDERS OF EQUITY INSTRUMENTS ISSUED BY THE CONTROLLING COMPANY	2060					169,738	78,320
PAID-UP CAPITAL	0500	227,532	119,450				
AVERAGE NUMBER OF EMPLOYEES	3000	222	33			28,455	19,526

(*) Net premiums earned

B) BUSINESS DEVELOPMENT

◆ EXECUTIVE SUMMARY

In the financial statement included in the previous page, figures for the first quarter 2007 are compared with the figures for MAPFRE S.A. (previously CORPORACIÓN MAPFRE) prepared on the basis of the scope of consolidation as at the first quarter 2006. However, in the following information concerning the business development, figures for MAPFRE for the first quarter 2007 are compared with the pro forma accounts to March 2006, which comprise all the activities which are included in the current scope of consolidation.

In 2007, due to the creation of the Family and International Direct Insurance Divisions, the business lines of subsidiaries have been regrouped as follows:

- The Motor business in the Canary Islands, which was previously managed by a subsidiary of MAPFRE SEGUROS GENERALES, is included in MAPFRE AUTOMÓVILES;
- The Portuguese branches of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS.

The following aspects must be noted about the results for the first quarter of 2007:

- Results after tax and minority interests amounted to €169.7 million, a rise of 9.6% versus the same period of the previous year. It must be noted that in the first quarter of 2006, MAPFRE AUTOMÓVILES booked a net gain of €35 million from the realisation of real estate investments, compared to only €3.9 million in the first quarter of 2007. Excluding these gains (part of the ordinary policy of rotation of real estate investments, whose accrual varies each year), the Group's net result has increased by 38.3%;
- Non-life written and accepted premiums were €2,751.9 million with an increase of 2.9 % (3.3% in Spain and 2.1% abroad); growth has declined as a result of the decrease in Motor insurance premiums in Spain and the appreciation of the Euro versus the US Dollar and other American currencies;
- Funds under management in Life and Savings products reached €20,406 million, an increase of 4.7% (7% excluding shadow accounting adjustments);

ROE reached 16.5%.

MAPFRE's reorganisation process finalised in the first quarter of 2007 with the contribution of the assets formerly owned by MAPFRE MUTUALIDAD through a capital increase. A total of 1,080,820,633 new shares have been issued, which were admitted to listing on 2nd March 2007 and have increased the number of outstanding shares to 2,275,324,163. MAPFRE's share price has increased by 12.3% in the first quarter of 2007.

Since the end of fiscal year 2006, agreements have been signed for the following transactions:

- acquisition of an 80% shareholding in GENEL SIGORTA, the 10th largest Non-life company and the 6th largest Motor insurance company in Turkey.
- agreement with BBVA for the management and sale of Motor insurance products, under a 50% co-insurance scheme, through the various distribution channels of said Bank in Spain;
- agreement with BANKINTER for the joint development of the Life and Pensions businesses sold through the distribution networks of said financial institution, through the acquisition of a 50% stake in assurer BANKINTER SEGUROS DE VIDA, which will be managed by MAPFRE.

The following table shows the development of the key operating figures of MAPFRE's main units and subsidiaries:

	Revenues	% Var.	Net profit	% Var.	Combined ratio ⁽²⁾	
					3M 2007	3M 2006
MOTOR ⁽¹⁾	704.5	-2.6%	73.3	8.4%	90.2%	95.9%
GENERAL INSURANCE	468.9	-4.9%	34.6	49.8%	88.3%	94.7%
HEALTH	431.6	8.9%	1.7	6.3%	93.8%	95.9%
AGRICULTURAL & LIVESTOCK	60.9	4.6%	1.7	6.3%	99.4%	97.4%
FAMILY DIVISION	1,665.9	-0.3%	115.2	21.2%	90.5%	95.6%
COMMERCIAL INSURANCE	452.1	9.9%	31.9	31.8%	78.5%	82.1%
TOTAL NON-LIFE BUSINESS SPAIN	2,118.0	1.7%	147.1	23.3%	89.2%	94.0%
LIFE AND SAVINGS	696.6	-10.5%	35.8	17.8%	0.9%	0.9%
AMÉRICA	604.6	7.0%	19.8	0.5%	101.8%	103.5%
AMÉRICA VIDA	138.2	23.6%	1.8	20.0%	—	—
MAPFRE SEGUROS GERAIS	59.6	40.9%	2.2	—	102.0%	104.9%
MAPFRE INTERNACIONAL	11.7	11.4%	0.6	14.8%	105.8%	108.6%
INT'L. DIRECT INSURANCE DIVISION	814.0	11.5%	24.3	9.1%	101.8%	103.6%
REINSURANCE	412.6	1.9%	22.0	6.8%	97.4%	94.0%
ASSISTANCE	107.8	8.0%	1.6	0.0%	93.7%	94.1%
MAPFRE ⁽¹⁾	3,994.3	1.3%	169.7	9.6%	93.0%	96.7%

Figures in million euros

- (1) The figures and percentage changes for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMOVILES, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into the scope of consolidation of both companies
- (2) The figures for LIFE AND SAVINGS correspond to the expense ratio calculated as a percentage of average third-party funds under management (annualised).

	3M 2007	3M 2006	Var.% 07/06
Companies operating mainly in Spain	2,878.8	2,884.8	-0.2%
- Gross written and accepted premiums	2,372.7	2,396.6	-1.0%
- Income from investments	363.5	364.2	-0.2%
- Other income	142.6	124.0	15.0%
Companies operating mainly Abroad	1,151.3	1,052.8	9.4%
- Gross written and accepted premiums	1,016.2	925.7	9.8%
- Income from investments	102.4	94.1	8.8%
- Other income	32.6	32.9	-0.9%
Holding company (non-consolidated)	10.7	32.3	-66.9%
TOTAL CUMULATIVE REVENUES	4,040.8	3,969.9	1.8%
Consolidation adjustments and other companies	-46.4	-25.0	
TOTAL CONSOLIDATED REVENUES	3,994.3	3,944.9	1.3%
Gross contributions to pension funds	68.4	59.7	14.6%
TOTAL REVENUES FROM OPERATIONS	4,062.7	4,004.6	1.5%

Figures in million euros

The following table shows the development of funds under management in Life and Savings products:

	3M 2007	3M 2006	% Var. 07/06
Life assurance technical reserves	15,016.4	14,879.2	0.9%
Pension funds	1,498.6	1,306.8	14.7%
Mutual funds	3,891.0	3,297.7	18.0%
TOTAL	20,406.0	19,483.7	4.7%

Figures in million euros

Spain

Premiums written and accepted by the companies that operate primarily in Spain reached €2,372.7 million, to which €68.4 million of new gross contributions to pension funds must be added, with the following breakdown:

	3M 2007	3M 2006	Var.% 07/06
MOTOR INSURANCE ⁽¹⁾	596.3	576.8	3.4%
GENERAL INSURANCE	438.5	464.3	-5.6%
HEALTH INSURANCE	424.5	390.6	8.7%
AGRICULTURAL & LIVESTOCK INSURANCE	57.1	55.4	3.1%
FAMILY DIVISION	1,516.4	1,487.1	2.0%
COMMERCIAL INSURANCE	416.2	383.6	8.5%
NON-LIFE INSURANCE IN SPAIN	1,932.6	1,870.7	3.3%
LIFE & SAVINGS	440.1	525.9	-16.3%
- Life - Savings	323.5	418.7	-22.7%
- Life - Protection	116.6	107.2	8.8%
TOTAL PREMIUMS	2,372.7	2,396.6	-1.0%
Gross contributions to pension funds	68.4	59.7	14.6%

Figures in million euros

(1) Consolidated pro forma figures for first quarter 2006.

Taking into account the new position within the Group of the business in the Canary Islands:

- MAPFRE's Motor insurance premiums decreased 3.5%, as a result of the intense price competition and the slowdown in the sale of new cars.
- The GENERAL INSURANCE OPERATING UNIT recorded a 3.7% increase in premiums (9.4% in Household insurance and 3.3% in Burial insurance).

The increase in premiums at MAPFRE CAJA SALUD has been driven mainly by the Health Assistance group business and by the Expense Reimbursement line.

The 3.1% increase in premiums at MAPFRE AGROPECUARIA reflects the transfer of the rural vehicles portfolio to MAPFRE AUTOMÓVILES. Excluding this, premiums grew 10.8%, as a result of a 14.1% increase in Combined Agricultural insurance and an 8.2% increase in General insurance.

and the significant expansion of the Global Risks business.

The volume of savings products premiums at the LIFE AND SAVINGS OPERATING UNIT has declined with respect the previous year, due to:

- the change in the fiscal treatment of investment returns, which initially causes uncertainty among savers;
- the rise in short-term interest rates, which reduces the attractiveness of long-term savings products.

It is worth noting the sustained growth in Life-Protection products, which contribute significantly to the growth of the embedded value of the business. In the first quarter of the year, a new single-premium mortgage amortisation product was successfully launched.

The following table shows the breakdown of premiums written through the agents and bank channels:

	AGENTS CHANNEL			BANK CHANNEL			TOTAL		
	3M 2007	3M 2006	Var. %	3M 2007	3M 2006	Var. %	3M 2007	3M 2006	Var. %
LIFE	268.9	311.1	-13.6%	171.2	214.8	-20.3%	440.1	525.9	-16.3%
MOTOR	587.7	569.6	3.2%	8.6	7.2	19.4%	596.3	576.8	3.4%
GENERAL INSURANCE	405.5	425.1	-4.6%	33.0	39.2	-15.8%	438.5	464.3	-5.6%
AGRICULTURAL AND LIVESTOCK	56.9	55.3	2.9%	0.2	0.1	100.0%	57.1	55.4	3.1%
HEALTH	400.2	369.8	8.2%	24.3	20.8	16.8%	424.5	390.6	8.7%
COMMERCIAL INSURANCE	407.0	375.9	8.3%	9.2	7.7	19.5%	416.2	383.6	8.5%
NON-LIFE	1,857.4	1,795.7	3.4%	75.3	75.0	0.4%	1,932.6	1,870.7	3.3%
Consolidation adjustments							--	--	--
TOTAL	2,126.3	2,106.7	0.9%	246.4	289.9	-15.0%	2,372.7	2,396.6	-1.0%

Figures in million euros

Income from business lines, other than insurance, reached €89.3 million, an 18% increase over the previous year. Its breakdown by company is shown in the following table:

	3M 2007	3M 2006	% Var. 07/06
MAPFRE INVERSIÓN and subsidiaries	28.5	29.5	-3.4%
MAPFRE INMUEBLES	7.6	7.0	8.6%
MAPFRE QUAVITAE	28.9	23.6	22.5%
Other entities	24.3	15.6	55.8%
TOTAL	89.3	75.7	18.0%

Figures in million euros

International

Premiums written and accepted by the Units and Companies that operate primarily abroad evolved as follows:

	3M 2007	3M 2006	Var.% 07/06
BUSINESSES IN LATIN AMERICA ⁽¹⁾	684.2	618.0	10.7%
BUSINESSES IN OTHER COUNTRIES ⁽²⁾	63.9	49.1	29.9%
INT'L. DIRECT INSURANCE DIVISION	748.1	667.1	12.1%
ACCEPTED REINSURANCE	374.6	368.4	1.7%
ASSISTANCE	76.6	71.9	6.5%
TOTAL CUMULATIVE PREMIUMS	1,199.3	1,107.4	8.3%
Intra-group transactions eliminated upon consolidation	-183.1	-181.7	0.7%
TOTAL CONSOLIDATED PREMIUMS	1,016.2	925.7	9.8%

Figures in million euros

⁽¹⁾ Includes the consolidated figures for the MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA holding companies.

⁽²⁾ Includes the Philippines, Florida and Portugal.

The 10.7% increase in the premiums volume of the AMERICA OPERATING UNIT mainly reflects:

- the sustained business growth in Brazil, being of noteworthy mention the strong increase recorded in Life assurance (€131.0 million, versus €89.5 million in the first quarter of 2006);
- the notable increase in premiums in the Dominican Republic, due to the merger of MAPFRE DOMINICANA and SEGUROS PALIC;
- the decline in premiums at MAPFRE LA SEGURIDAD (Venezuela), due to the lapsing of some group Health policies.

Insurance Subsidiaries in the various countries:

COMPANY	PREMIUMS			Local
	3M 2007	3M 2006	% 07/06	Currency % 07/06
BRAZIL ⁽¹⁾	280.7	231.7	21.1%	27.3%
MEXICO	79.3	75.6	4.9%	19.6%
VENEZUELA	76.1	85.6	-11.1%	-2.4%
ARGENTINA	73.7	75.1	-1.9%	8.3%
PUERTO RICO	64.7	61.1	5.9%	15.8%
OTHER COUNTRIES ⁽²⁾	109.6	88.9	23.3%	---
AMERICA OPERATING UNIT	684.2	618.0	10.7%	---

Figures in million euros

(1) Figures for Brazil at the end of March 2007 include premiums from MAPFRE NOSSA CAIXA of €31.7 million (€12.2 million in the first quarter 2006);

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

In other countries, excluding Latin America, direct insurance premiums amounted to €63.9 million, a 29.9% increase. Portugal contributed €53.8 million to this figure, with a rise of 2.5%.

In the accepted reinsurance business, the low premiums growth at MAPFRE RE reflects the appreciation of the Euro against the US Dollar and other currencies, as well as changes in the structure of cessions from Group's companies, whose accounting impact is particularly significant in the first quarter.

The total revenues (premiums and income from services) for MAPFRE ASISTENCIA and its subsidiaries reached €105.1 million, a 6.3% increase over the previous year. Of these, €76.6 million corresponded to written and accepted premiums, with a 6.5% rise, and €28.5 million to income from services, with a 5.6% increase.

MANAGEMENT RATIOS

The consolidated Non-life combined ratio was 93%, against 96.7% for the previous year. The variation in the loss ratio reflects a significant reduction in Direct insurance, especially in the Motor line, as a result of a relatively low frequency.

The development of the main management ratios is shown in the following table:

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	3M 07	3M 06	3M 07	3M 06	3M 07	3M 06
Companies operating primarily in Spain						
MOTOR ⁽⁴⁾	14.8%	11.7%	75.4%	84.2%	90.2%	95.9%
GENERAL	24.2%	27.1%	64.0%	67.6%	88.3%	94.7%
HEALTH	15.5%	15.3%	78.3%	80.6%	93.8%	95.9%
AGRICULTURAL & LIVESTOCK	21.9%	22.5%	77.5%	74.9%	99.4%	97.4%
FAMILY DIVISION	17.7%	16.9%	72.8%	78.7%	90.5%	95.6%
COMMERCIAL INSURANCE ⁽⁵⁾	13.7%	13.5%	64.8%	68.6%	78.5%	82.1%
TOTAL NON-LIFE SPAIN	17.3%	16.5%	71.9%	77.5%	89.2%	94.0%
LIFE ASSURANCE ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	35.8%	35.1%	66.0%	68.4%	101.8%	103.5%
MAPFRE SEGUROS GERAIS (Portugal)	22.6%	21.9%	79.4%	83.0%	102.0%	104.9%
MAPFRE INTERNACIONAL	59.6%	59.9%	46.2%	48.7%	105.8%	108.6%
INT'L. DIRECT INSURANCE DIVISION	35.4%	34.7%	66.4%	68.9%	101.8%	103.6%
REINSURANCE	34.2%	30.8%	63.2%	63.2%	97.4%	94.0%
ASSISTANCE	25.5%	20.9%	68.2%	73.2%	93.7%	94.1%
MAPFRE S.A. consolidated⁽⁴⁾	23.5%	22.6%	69.5%	74.1%	93.0%	96.7%

⁽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⁾ The figures and percentage changes for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into the scope of consolidation of both companies.

⁽⁵⁾ Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

⁽⁶⁾ Net operating expenses/average third-party funds under management (annualised ratio).

The consolidated profit after tax was €231.9 million (€199.6 million in the first quarter of 2006), with a 16.2% increase. Results after tax and minority interests amounted to €169.7 million, a rise of 9.6%.

The following table shows the sources and breakdown of results:

	3M 2007	3M 2006 ⁽¹⁾	% Var. 07/06
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,751.9	2,673.4	2.9%
Premiums earned, net of ceded and retroceded reinsurance	1,832.4	1,710.6	7.1%
Net claims incurred and variation in other technical provisions	-1,274.4	-1,268.4	0.5%
Operating expenses, net of reinsurance	-415.0	-380.0	9.2%
Other technical income and expenses	-16.1	-6.3	155.6%
TECHNICAL RESULT	126.9	55.9	127.0%
Net finl. income and other non-technical income and expenses	143.3	182.8	-21.6%
Result of Non-life business	270.2	238.7	13.2%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	637.0	648.9	-1.8%
Premiums earned, net of ceded and retroceded reinsurance	554.1	581.8	-4.8%
Net claims incurred and variation in other technical provisions	-571.8	-584.4	-2.2%
Operating expenses, net of reinsurance	-94.4	-79.3	19.0%
Other technical income and expenses	-4.6	-3.0	53.3%
TECHNICAL RESULT	-116.7	-84.9	37.5%
Net financial income and other non-technical income	165.0	119.5	38.1%
Unrealised gains and losses in Unit-Linked products	2.2	6.1	-63.9%
Result of Life business	50.5	40.7	24.1%
OTHER BUSINESS ACTIVITIES			
Operating income	117.8	104.3	12.9%
Operating expenses	-104.7	-94.9	10.3%
Other income and expenses	-1.9	1.7	---
Results from other business activities	11.2	11.1	0.9%
Result before tax and minority interests	331.9	290.5	14.3%
Taxes	-100.0	-90.9	10.0%
Result after tax	231.9	199.6	16.2%
Result attributable to minority interests	-62.2	-44.7	39.1%
Result after tax and minority interests	169.7	154.9	9.6%
<i>Figures in million euros</i>			
Non-life loss ratio ⁽²⁾	69.5%	74.1%	
Non-life expense ratio ⁽²⁾	23.5%	22.6%	
Non-life combined ratio ⁽²⁾	93.0%	96.7%	

1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

2) Ratios as a % of net premiums earned.

The contribution of the main Units and Companies to the consolidated results is shown in the following table:

	Net Result	Minority interests	Consolidation adjustments	Contribution to consolidated result 3M 2007	Contribution to consolidated result 3M 2006
INSURANCE ACTIVITIES					
MAPFRE AUTOMÓVILES ⁽¹⁾	73.3			73.3	67.6
LIFE AND SAVINGS	35.8	-17.5		18.3	15.5
GENERAL INSURANCE	34.6	-16.9		17.6	11.8
COMMERCIAL INSURANCE	31.9	-15.6		16.3	12.3
MAPFRE CAJA SALUD	5.6	-2.7		2.9	1.4
Individual result and consolidation adjustments				-0.8	-0.5
MAPFRE-CAJA MADRID HOLDING				54.2	40.5
MAPFRE AGROPECUARIA	1.7			1.7	1.6
OTHER ACTIVITIES					
MAPFRE INMUEBLES	0.3			0.3	0.0
MAPFRE QUAVITAE	0.0			0.0	-0.2
BANCO DE SERVICIOS CAJA MADRID - MAPFRE	2.5	-1.3		1.2	0.8
COMPANIES OPERATING MAINLY IN SPAIN				130.7	110.3
MAPFRE AMÉRICA	19.8	-2.2		17.6	17.3
MAPFRE AMÉRICA VIDA	1.8	-0.2		1.6	1.3
MAPFRE RE	22.0	-2.7		19.3	18.1
ASSISTANCE OPERATING UNIT	1.6			1.6	1.6
MAPFRE INTERNACIONAL ⁽²⁾	2.7			2.7	1.7
COMPANIES OPERATING MAINLY ABROAD				42.8	39.8
Other companies and consolidation adjustments				-3.8	4.8
MAPFRE S.A. ⁽¹⁾				169.7	154.9

Figures in million euros

⁽¹⁾ The figures and percentage changes for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE S.A. and MAPFRE AUTOMÓVILES, which have been prepared purely for comparative purposes using the information included in the consolidated financial statements corresponding to the first quarter 2006 of the businesses that have been included into the scope of consolidation of both companies.

⁽²⁾ Includes the Philippines, Florida and Portugal.

The consolidated balance sheet is shown in the following table:

	3M 2007	3M 2006 ⁽¹⁾	% 07/06
ASSETS			
Goodwill	611.1	592.3	3.2%
Fixed assets	1,049.4	878.9	19.4%
Investments	24,118.7	23,406.0	3.0%
Participation by reinsurance in technical reserves	1,837.6	1,561.2	17.7%
Other assets	6,937.5	6,464.9	7.3%
TOTAL ASSETS	34,554.3	32,903.2	5.0%
LIABILITIES			
Shareholders' Equity	3,975.2	3,600.1	10.4%
Minority interests	1,139.9	943.9	20.8%
Debt	820.6	683.1	20.1%
Technical reserves	24,775.6	23,800.2	4.1%
- Life assurance reserves	15,083.0	14,783.9	2.0%
- Other technical reserves	9,692.6	9,016.3	7.5%
Reserves for risks and expenses	211.9	168.3	25.9%
Other liabilities	3,631.1	3,707.6	-2.1%
TOTAL LIABILITIES	34,554.3	32,903.2	5.0%

Figures in million euros

⁽¹⁾ The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Total assets under management, including mutual and pension funds, amounted to €39,943.9 million (€37,507.7 million at the end of the first quarter in the previous year), an increase of 6.5%.

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €5,115.5 million, compared to €4,544 million at the end of the first quarter of 2006. Of said amount, €1,139.9 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.75 at the end of the first quarter 2007 (€1.58 as at 31.03.2006).

The variation in net equity during the first three months of the year is shown in the following table:

	2007	2006 ⁽¹⁾
BALANCE AS AT PRIOR YEAR END	5,054.2	4,466.3
Additions and deductions accounted for directly in equity		
Investments available for sale	-168.0	-366.5
Translation adjustments	1.0	-20.5
Shadow accounting - Life assurance	98.0	292.1
TOTAL	-69.0	-94.9
Result for the period	231.9	199.6
Distribution of previous year result	-113.8	-33.9
Interim dividend for the year	0.0	0.0
Other items	11.8	6.9
BALANCE AS AT 31ST MARCH	5,115.1	4,544.0

Figures in million euros

⁽¹⁾ The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

The net equity has been affected positively by the result for the period, and negatively by the rise in interest rates.

The return on equity (ROE), defined as the net consolidated result after tax and minorities as a percentage of average shareholders' equity, was 16.5%.

◆ ACQUISITIONS, PROJECTS AND DISPOSALS

During the first quarter, the following investments have been undertaken:

Direct investments

- A 1.58% stake in MAPFRE AMERICA has been purchased from minority shareholders for €21.2 million, thereby raising to 89% the stake held in this

- A loan for a total amount of €26 million was granted at market terms to MAPFRE INTERNACIONAL to fund the growth in the investment portfolio.
- A capital increase carried out by the MAPFRE ASISTENCIA to fund its growth was subscribed for in the amount of €10 million. During the quarter, this company partly repaid a loan granted in previous years for an amount of €0.9 million.
- A loan of €17 million was granted at market terms to MAPFRE INMUEBLES to fund its investments.
- A capital increase carried out by BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE to fund the growth of its business, was subscribed for through an outlay of €36.7 million.

Overall, the net outlay for the investments paid in cash amounted to €98 million, as shown in the following table:

Company	Investments	Loans	Total
MAPFRE AMÉRICA	21.2	(12.0)	9.2
MAPFRE INTERNACIONAL	---	26.0	26.0
MAPFRE ASISTENCIA	10.0	(0.9)	9.1
MAPFRE INMUEBLES	---	17.0	17.0
BANCO S.F. CAJA MADRID - MAPFRE	36.7	---	36.7
TOTAL	67.9	30.1	98.0

Investments made by subsidiaries

MAPFRE AUTOMÓVILES has paid €29.4 million to acquire a 49% shareholding in LAYNA INVERSIONES S.L., the holding company of the Spanish car dealership network of Grupo Salvador Caetano (Portugal).

MAPFRE EMPRESAS has subscribed for a capital increase of €2.5 million carried out by its subsidiary MAPFRE SERVICIO DE PREVENCIÓN.

MAPFRE SEGUROS GENERALES subscribed for a €1.5 million capital increase carried out by its subsidiary GESMAP.

MAPFRE DOMINICANA SEGUROS, a subsidiary of MAPFRE AMÉRICA, completed its merger with SEGUROS PALIC.

Funding

The investments detailed above were paid for with available excess cash.

◆ HUMAN RESOURCES

The number of employees at the close of the first quarter of the year and its breakdown by line of business is shown in the following table:

	3M 2007	3M 2006	Var.
Insurance companies	22,012	19,863	2,149
Other businesses	6,895	5,930	965
TOTAL	28,907	25,793	3,114

At the close of the first quarter of 2007, there were 12,738 employees, of whom 12,738 were employed in Germany and 12,738 abroad. (14,909 and 10,884, respectively, as at 31.03.2006).

◆ **ADDITIONAL INFORMATION**

Figures in million Euros

MAPFRE AUTOMÓVILES – Key figures

	3M 2007⁽¹⁾	3M 2006⁽²⁾	% 07/06
Gross written and accepted premiums	596.3	576.8	3.4%
Net premiums earned	582.9	530.3	9.9%
Underwriting result	56.9	22.2	156.3%
Net financial income	38.5	72.6	-47.0%
Other business activities	1.5	0.4	---
Other non-technical results	7.7	5.1	51.0%
Gross result ⁽³⁾	104.6	100.3	4.3%
Net result	73.3	67.6	8.4%
Fixed assets	405.7	420.5	-3.5%
Investments	2,727.2	2,237.2	21.9%
- Real estate	474.2	429.9	10.3%
- Other investments and cash	2,253.0	1,807.2	24.7%
Technical reserves	1,361.1	1,183.2	15.0%
Equity	830.7	571.8	45.3%
Non-life loss ratio ⁽⁴⁾	75.4%	84.2%	
Non-life expense ratio ⁽⁴⁾	14.8%	11.7%	
Non-life combined ratio ⁽⁴⁾	90.2%	95.9%	
ROE	36.9%	n.a.	

(1) Figures for the first quarter 2007 include the Motor business of MAPFRE GUANARTEME.

(2) Consolidated pro forma figures.

(3) Before taxes.

(4) Ratios as a % of net premiums earned.

	3M 2007 ⁽¹⁾	3M 2006 ⁽²⁾	% 07/06
Gross written and accepted premiums	438.5	464.3	-5.6%
- Burial insurance	204.7	198.1	3.3%
- Other business lines	233.8	266.2	-12.2%
Net premiums earned	265.4	267.2	-0.7%
Underwriting result	30.3	13.5	124.4%
Net financial income	19.0	18.5	2.7%
Other business activities	0.0	0.0	—
Other non-technical results	1.7	2.2	-22.7%
Gross result ⁽³⁾	51.0	34.3	48.7%
Net result	34.6	23.1	49.8%
Investments	1,111.8	1,023.7	8.6%
Technical reserves	1,301.6	1,350.4	-3.6%
Shareholders' equity	347.5	303.6	14.5%
Non-life loss ratio ⁽⁴⁾	64.0%	67.6%	
Non-life expense ratio ⁽⁴⁾	24.2%	27.1%	
Non-life combined ratio ⁽⁴⁾	88.3%	94.7%	
ROE	38.1%	24.7%	

(1) Figures for the first quarter exclude MAPFRE GUANARTEME's Motor insurance business.

(2) Figures for 2006 excludes MAPFRE GUANARTEME's industrial risks portfolio, which was transferred to the COMMERCIAL INSURANCE UNIT at year end, with accounting effect from 01-01-2006. The effect of this transfer on gross written premiums and on the net result of said year, amounted to €12 million and €0.4 million, respectively.

(3) Before taxes and minority interests.

(4) Ratios as a % of net premiums earned.

MAPFRE CAJA SALUD: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	424.5	390.6	8.7%
- Agency network ⁽¹⁾	400.2	369.8	8.2%
- Bank network	24.3	20.8	16.8%
Net premiums earned	105.1	96.7	8.7%
Underwriting result	6.5	4.0	62.5%
Net financial income	3.0	2.4	25.0%
Other business activities	-1.4	-2.0	-30.0%
Other non-technical results	0.2	0.1	100.0%
Gross result ⁽²⁾	8.3	4.5	84.4%
Net result	5.6	2.7	107.4%
Investments	87.8	78.7	11.6%
Technical reserves	406.4	365.2	11.3%
Shareholders' equity	127.8	108.5	17.8%
Non-life loss ratio ⁽³⁾	78.3%	80.6%	
Non-life expense ratio ⁽³⁾	15.5%	15.3%	
Non-life combined ratio ⁽³⁾	93.8%	95.9%	
ROE	16.4%	10.0%	

(1) Includes brokers.

(2) Before taxes and minority interests.

(3) Ratio as a % of net premiums earned.

MAPFRE AGROPECUARIA: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	57.1	55.4	3.1%
Net premiums earned	50.1	44.7	12.1%
Underwriting result	0.3	1.2	-75.0%
Net financial income	2.6	1.5	73.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	-0.2	100.0%
Gross result ⁽¹⁾	2.5	2.4	4.2%
Net result	1.7	1.6	6.3%
Investments	210.1	197.6	6.3%
Technical reserves	163.8	187.4	-12.6%
Shareholders' equity	128.8	105.5	22.1%
Non-life loss ratio ⁽²⁾	77.5%	74.9%	
Non-life expense ratio ⁽²⁾	21.9%	22.5%	
Non-life combined ratio ⁽²⁾	99.4%	97.4%	
ROE	18.4%	8.9%	

(1) Before taxes.

(2) Ratio as a % of net premiums earned.

MAPFRE EMPRESAS: Key figures

	3M 2007 ⁽¹⁾	3M 2006 ⁽²⁾	% 07/06
Gross written and accepted premiums	416.2	383.6	8.5%
- Industrial business	188.1	176.7	6.5%
- Global Risks	185.4	161.4	14.9%
- Credit and Surety business	42.7	45.5	-6.2%
Net premiums earned	130.0	118.8	9.4%
Underwriting result	28.0	21.2	32.1%
Net financial income	18.6	15.3	21.6%
Other business activities	-0.4	-0.1	—
Other non-technical results	0.9	0.9	0.0%
Gross result ⁽³⁾	47.1	37.3	26.3%
Net result	31.9	24.2	31.8%
Investments	1,206.3	1,084.6	11.2%
Technical reserves	2,361.0	2,102.5	12.3%
Shareholders' equity	352.3	282.4	24.8%
Non-life loss ratio ⁽⁴⁾	64.8%	68.6%	
Non-life expense ratio ⁽⁴⁾⁽⁵⁾	13.7%	13.5%	
Non-life combined ratio ⁽⁴⁾	78.5%	82.1%	
ROE	27.1%	27.0%	

(1) Figures for the first quarter 2007 exclude the branch in Portugal.

(2) Figures for the first quarter 2006 include MAPFRE GUANARTEME's industrial risks portfolio, with accounting effect from 01-01-2006. The effect of this transfer on gross written premiums and on the net result of said year amounted to €11.8 million and €0.5 million, respectively. The reinsurance accepted by MAPFRE GUANARTEME has been eliminated upon consolidation.

(3) Before taxes and minority interests.

(4) Ratio as a % of net premiums earned.

(5) Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

Technical Reserves Spanish GAAP	13,420.3	13,115.5	2.3%
IFRS adjustments	979.7	1,320.3	-25.8%
Technical Reserves IFRS	14,400.0	14,435.8	-0.2%
Mutual Funds and managed portfolios	3,891.0	3,297.7	18.0%
Pension Funds	1,498.6	1,306.8	14.7%
Third-party funds under management			
IFRS	19,789.6	19,040.3	3.9%
Spanish GAAP	18,809.9	17,720.0	6.2%
<hr/>			
Gross written and accepted premiums	440.1	525.9	-16.3%
Net premiums earned	426.5	513.9	-17.0%
Underwriting and financial result	36.5	34.2	6.7%
Other business activities	15.9	11.9	33.6%
Other non technical results	0.0	0.0	—
Gross result ⁽²⁾	52.4	46.1	13.7%
Net result	35.8	30.4	17.8%
<hr/>			
Investments	15,319.2	15,505.5	-1.2%
Shareholders' equity	665.5	605.6	9.9%
<hr/>			
Expense Ratio ⁽³⁾	0.9%	0.9%	
ROE	21.2%	20.9%	

(1) Figures for the first quarter 2007 do not include the branch in Portugal.

(2) Before taxes and minority interests.

(3) Net operating expenses / average third party managed funds (annualised ratio).

LIFE ASSURANCE OPERATING UNIT: Premiums breakdown

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Regular Premiums	96.8	108.4	-10.7%
- Agents channel	89.7	100.7	-10.9%
- Bank channel	7.1	7.7	-7.8%
Single Premiums	226.7	310.3	-26.9%
- Agents channel	97.3	132.9	-26.8%
- Bank channel	129.4	177.4	-27.1%
Life premiums - Savings	323.5	418.7	-22.7%
Life Premiums - Protection	116.6	107.2	8.8%
- Agents channel	81.9	77.5	5.7%
- Bank channel	34.7	29.7	16.8%
TOTAL PREMIUMS	440.1	525.9	-16.3%
- Agents channel	268.9	311.1	-13.6%
- Bank channel	171.2	214.8	-20.3%

(1) Figures for the first quarter 2007 do not include the branch in Portugal.

LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Regular premiums insurance	4,374.1	4,427.0	-1.2%
- Agents channel	4,011.1	4,076.2	-1.6%
- Bank channel	363.0	350.8	3.5%
Single-premiums insurance	9,495.1	9,539.0	-0.5%
- Agents channel	4,705.8	4,849.8	-3.0%
- Bank channel	4,789.2	4,689.2	2.1%
Life assurance - Protection	191.9	165.8	15.7%
- Agents channel	38.3	36.1	6.1%
- Bank channel	153.6	129.7	18.4%
Mathematical reserves	14,061.1	14,131.7	-0.5%
Other reserves	338.9	304.1	11.4%
TOTAL TECHNICAL RESERVES	14,400.0	14,435.8	-0.2%
Mutual funds and managed portfolios	3,891.0	3,297.7	18.0%
Pension funds	1,498.6	1,306.8	14.7%
- Individual system	1,325.5	1,155.9	14.7%
- Employers' system	173.1	150.9	14.7%
TOTAL MANAGED SAVINGS	19,789.6	19,040.3	3.9%

(1) Figures for the first quarter 2007 do not include the branch in Portugal.

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

	3M 2007 ⁽²⁾	3M 2006
Change in IFRS technical reserves	-242.1	-285.2
> Variation under PGC/PGEA ⁽³⁾	-75.5	223.8
Mutual funds	113.7	200.6
> Net sales	-38.2	66.5
Pension funds	5.4	19.4
> Net sales	-2.7	0.6

(1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period.

(2) Figures for the first quarter 2007 do not include the branch in Portugal.

(3) Variation of technical reserves for each year calculated under PGC/PCEA (Spanish GAAP).

Operating revenues	7.5	6.9	8.7%
EBIT	3.8	1.1	---
Net financial income	-3.4	-1.1	---
Gross result ⁽¹⁾	0.4	0.0	---
Net result	0.3	0.0	---
Stock	562.6	380.8	47.7%
Financial debt	310.1	191.7	61.8%
Shareholders' equity	142.1	90.8	56.5%
Buildable sq.m. (thousand)	404.0	339.0	19.2%
Real estate units in stock	3,593	3,118	15.2%
Real estate units under construction	172	180	-4.4%
Number of developments in progress	14	3	---
Developments in progress (land in thousand sq.m.)	203.0	39.0	---
ROE	7.3%	3.5%	---

(1) Before taxes and minority interests.

BANCO DE SERVICIOS CAJA MADRID-MAPFRE: Key figures

	3M 2007	3M 2006	% 07/06
Net interest income	25.2	20.0	26.0%
Ordinary revenues	25.8	20.7	24.6%
Operating profits	14.4	10.5	37.1%
Provisions	-10.2	-7.3	39.7%
Gross result ⁽¹⁾	4.6	3.7	24.3%
Net result	2.5	2.0	25.0%
Lending portfolio (net)	4,807.4	3,586.4	34.0%
Shareholders' equity	376.0	268.2	40.2%
Cost/income ratio ⁽²⁾	42.8%	47.2%	
NPL ratio	1.9%	1.4%	
Coverage ratio	119.8%	170.5%	
BIS ratio	9.4%	8.0%	

(1) Before taxes and minority interests.

(2) Operating expenses/ Operating revenues.

AMÉRICA OPERATING UNIT: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	684.2	618.0	10.7%
Net premiums earned	540.6	460.2	17.5%
Underwriting and financial result	31.3	24.4	28.3%
Other business activities	0.0	0.0	---
Other non-technical results	-1.2	1.3	-192.3%
Gross result ⁽¹⁾	30.0	25.7	16.7%
Net result	21.6	21.2	1.9%
Investments	1,988.5	1,703.2	16.8%
Technical reserves	2,026.7	1,687.7	20.1%
Shareholders' equity	913.6	878.1	4.0%
Non-life loss ratio ⁽²⁾	66.0%	68.4%	
Non-life expense ratio ⁽²⁾	35.8%	35.1%	
Non-life combined ratio ⁽²⁾	101.8%	103.5%	
ROE	10.4%	15.2%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

AMÉRICA OPERATING UNIT: Premiums and results by country

COMPANY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2007	3M 2006	% 07/06	Local Currency % 07/06	3M 2007	3M 2006	% 07/06	Local Currency % 07/06
BRAZIL ⁽²⁾	181.4	154.3	17.6%	23.5%	10.4	3.5	197.1%	207.3%
VENEZUELA	76.1	85.6	-11.1%	-2.4%	6.9	7.8	-11.5%	-1.8%
PUERTO RICO	64.7	61.1	5.9%	15.8%	2.7	6.4	-57.8%	-52.8%
MEXICO	79.3	75.6	4.9%	19.6%	2.6	3.5	-25.7%	-13.8%
ARGENTINA	71.0	73.1	-2.9%	7.2%	2.1	1.6	31.3%	45.2%
OTHER COUNTRIES ⁽³⁾	88.3	68.2	29.5%	---	0.6	0.2	---	---
Holding and consolidation adjustments	---	---	---	---	1.3	0.5	---	---
MAPFRE AMÉRICA	560.8	517.9	8.3%	---	26.6	23.5	13.2%	---
BRAZIL	99.3	77.4	28.3%	34.7%	2.7	1.5	80.0%	89.8%
ARGENTINA	2.7	2.0	35.0%	50.9%	0.4	0.4	0.0%	9.1%
OTHER COUNTRIES ⁽⁴⁾	21.4	20.7	3.4%	---	0.5	0.7	-28.6%	---
Holding and consolidation adjustments	---	---	---	---	-0.2	-0.4	-50.0%	---
MAPFRE AMÉRICA VIDA	123.4	100.1	23.3%	---	3.4	2.2	54.5%	---
AMÉRICA OPERATING UNIT	684.2	618.0	10.7%	---	30.0	25.7	16.7%	---

(1) Before taxes and minority interests.

(2) Figures for Brazil at the end of March 2007 include the following figures for MAPFRE NOSSA CAIXA: premiums €31.7 million (€12.2 million in the first quarter 2006); result before taxes and minority interests €3.3 million (€-0.7 million in the first quarter 2006).

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

(4) Includes Chile, Colombia and Peru.

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	560.8	517.9	8.3%
Net premiums earned	419.4	370.4	13.2%
Underwriting result	-5.2	-12.9	59.7%
Net financial income	33.2	35.9	-7.5%
Other business activities	0.0	0.0	---
Other non-technical results	-1.3	0.5	---
Gross result ⁽¹⁾	26.6	23.5	13.2%
Net result	19.8	19.7	0.5%
Investments	1,473.0	1,335.3	10.3%
Technical reserves	1,545.8	1,321.0	17.0%
Shareholders' equity	823.4	798.3	3.1%
Non-life loss ratio ⁽²⁾	66.0%	68.4%	
Non-life expense ratio ⁽²⁾	35.8%	35.1%	
Non-life combined ratio ⁽²⁾	101.8%	103.5%	
ROE	10.3%	15.9%	

(1) Before taxes and minority interests.

(2) Ratio as a % of net premiums earned.

MAPFRE AMÉRICA VIDA: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	123.4	100.1	23.3%
Net premiums earned	121.2	89.8	35.0%
Underwriting and financial result	3.3	1.4	135.7%
Other business activities	0.0	0.0	---
Other non-technical results	0.1	0.8	-87.5%
Gross result ⁽¹⁾	3.4	2.2	54.5%
Net result	1.8	1.5	20.0%
Investments	515.5	367.9	40.1%
Technical reserves	480.9	366.7	31.1%
Shareholders' equity	90.2	79.8	13.0%
ROE	11.1%	8.6%	

(1) Before taxes and minority interests.

MAPFRE RE: Key figures

	3M 2007	3M 2006	% 07/06
Gross written and accepted premiums	374.6	368.4	1.7%
- of which Life premiums	32.3	29.1	11.0%
Net premiums earned	238.9	221.5	7.9%
Underwriting result	10.8	15.2	-28.9%
Net financial income	23.3	16.4	42.1%
Other business activities	0.0	0.0	—
Other non-technical results	-0.8	-0.6	33.3%
Gross result ⁽¹⁾	33.3	31.0	7.4%
Net result	22.0	20.6	6.8%
Investments	1,805.8	1,608.9	12.2%
Technical reserves	1,698.2	1,626.0	4.4%
Shareholders' equity	660.0	620.8	6.3%
Non-life loss ratio ⁽²⁾	63.2%	63.2%	
Non-life expense ratio ⁽²⁾	34.2%	30.8%	
Non-life combined ratio ⁽²⁾	97.4%	94.0%	
ROE	12.3%	5.4%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

MAPFRE ASISTENCIA: Key figures

	3M 2007	3M 2006	% 07/06
Operating income	105.1	98.9	6.3%
- Gross written and accepted premiums	76.6	71.9	6.5%
- Other income	28.5	27.0	5.6%
Net premiums earned	61.9	57.3	8.0%
Underwriting result	3.9	3.4	14.7%
Net financial income	0.6	0.7	-14.3%
Other business activities	-1.9	-1.8	5.6%
Other non-technical results	0.0	0.0	—
Gross result ⁽¹⁾	2.6	2.3	13.0%
Net result	1.6	1.6	0.0%
Investments	48.2	39.1	23.3%
Technical reserves	169.5	140.4	20.7%
Shareholders' equity	107.0	89.2	20.0%
Non-life loss ratio ⁽²⁾	68.2%	73.2%	
Non-life expense ratio ⁽²⁾	25.5%	20.9%	
Non-life combined ratio ⁽²⁾	93.7%	94.1%	
ROE	10.2%	12.8%	

(1) Before taxes and minority interests.

(2) Ratios as a % of net premiums earned.

	3M 2007	3M 2006	% 07/06
Operating income	28.8	23.6	22.0%
EBIT	0.9	0.7	28.6%
Total financial income	-0.5	-0.5	0.0%
Gross result ⁽²⁾	0.3	0.2	50.0%
Net result	0.0	-0.2	-100.0%
Financial debt	55.4	67.9	-18.4%
Shareholders' equity	48.5	43.6	11.2%
Residential centres	20	18	
Residential places	2,875	2,477	
Day-centres	27	24	
Day-centres places	1,099	1,049	
Teleassistance users	59,036	52,264	
Home assistance users	10,470	8,982	

- (1) MAPFRE QUAVITAE forms part of, and is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE S.A. controls the majority of its share capital.
- (2) Before taxes and minority interests.

MAPFRE SEGUROS GERAIS: Key figures

	3M 2007 ⁽¹⁾	3M 2006	% 07/06
Gross written and accepted premiums	53.8	39.6	35.9%
Net premiums earned	31.6	21.1	49.8%
Underwriting result	-1.8	-1.0	80.0%
Net financial income	4.4	1.8	144.4%
Other business activities	0.0	0.0	---
Other non-technical results	0.5	0.0	---
Gross result ⁽²⁾	3.1	0.7	---
Net result	2.2	0.5	---
Investments	312.0	107.7	189.7%
Technical reserves	330.4	105.3	---
Shareholders' equity	71.3	66.7	6.9%
Non-life loss ratio ⁽³⁾	79.4%	83.0%	
Non-life expense ratio ⁽³⁾	22.6%	21.9%	
Non-life combined ratio ⁽³⁾	102.0%	104.9%	
ROE	9.4%	5.4%	

- (1) Figures for the first quarter 2007 include the branches in Portugal of MAPFRE CAUCIÓN y CRÉDITO and MAPFRE VIDA.
- (2) Before taxes.
- (3) Ratio as a % of net premiums earned.

MAPFRE: Key quarterly consolidated figures⁽¹⁾

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007
Non-life gross written premiums	2,673.4	2,057.0	1,954.6	1,767.2	2,751.9
Life gross written premiums	648.9	598.7	446.3	786.6	637.0
Total gross written premiums	3,322.3	2,655.7	2,400.9	2,553.8	3,388.9
Net result	154.9	145.6	156.1	153.6	169.7
Earnings per share (Euros)	0.068	0.064	0.069	0.068	0.075

(1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

MAPFRE: Breakdown of net equity by units and companies

	Equity					
	3M 2007		3M 2006		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MOTOR	830.7	---	571.8	---	45.3%	---
AGRICULTURAL & LIVESTOCK	128.8	---	105.5	---	22.1%	---
LIFE & SAVINGS	339.4	326.1	308.9	296.7	9.9%	9.9%
GENERAL	177.2	170.3	154.8	148.8	14.5%	14.5%
COMMERCIAL	179.7	172.6	144.0	138.4	24.8%	24.8%
HEALTH	65.2	62.6	55.3	53.2	17.9%	17.7%
AMÉRICA	732.9	90.6	694.5	103.8	5.5%	-12.7%
AMÉRICA VIDA	79.4	10.8	70.2	9.6	13.0%	13.0%
REINSURANCE	580.8	79.2	546.3	74.5	6.3%	6.3%
ASSISTANCE	107.0	---	89.2	---	20.0%	---
MAPFRE SEGUROS GERAIS	71.3	---	66.7	---	6.9%	---
OTHER COMPANIES ⁽¹⁾	230.8	21.0	168.0	20.1	37.4%	4.5%
Consolidation adjustments/minority interests	452.0	206.7	624.9	98.9	-27.7%	109.1%
MAPFRE S.A. consolidated⁽²⁾	3,975.2	1,139.9	3,600.1	943.9	10.4%	20.8%

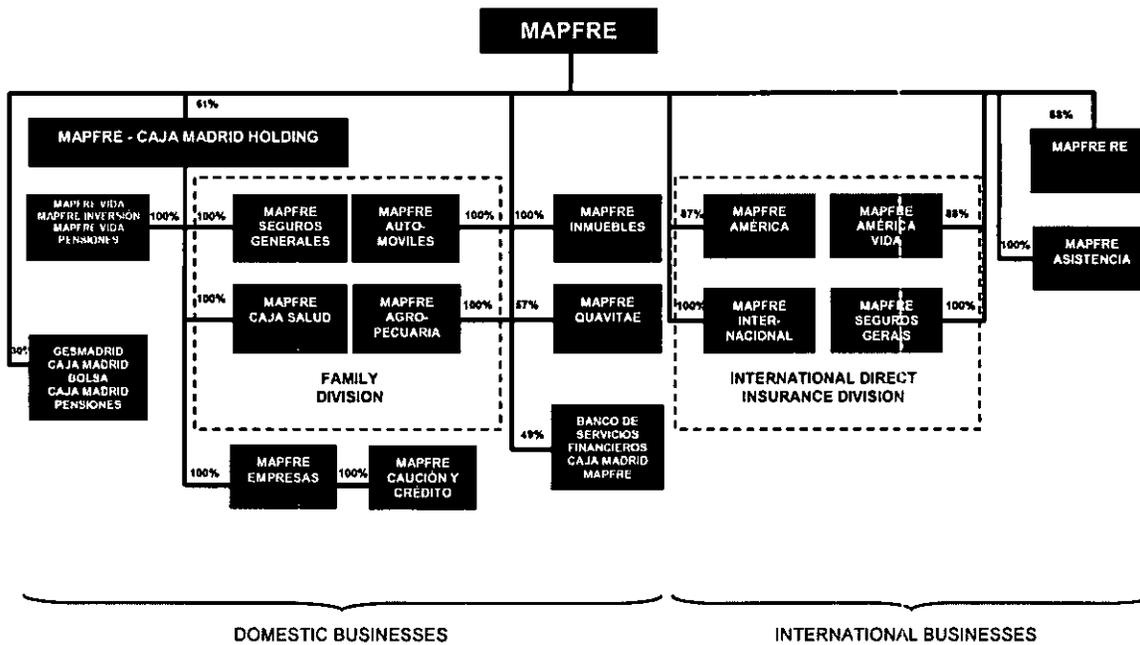
(1) Includes MAPFRE INMUEBLES, MAPFRE QUAVITAE, MAPFRE INTERNACIONAL, DETECTAR and FANCY.

(2) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.

Consolidation adjustments⁽¹⁾

	Technical reserves		Gross written and accepted premiums	
	3M 2007	3M 2006 ⁽¹⁾	3M 2007	3M 2006 ⁽¹⁾
	MAPFRE RE and other entities	639.2	571.8	182.9

(1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into its scope of consolidation from January 2007 onwards.



A presentation for analysts and investors, that complements and completes the information contained herein, is simultaneously being released (accessible at www.mapfre.com).

**MAPFRE INCREASED ITS FIRST QUARTER PRETAX RESULT
BY 14.3% TO €332 MILLION**

NET RESULT GREW 9.6%, EXCEEDING €169 MILLION

GROUP REVENUES WERE ALMOST €4,000 MILLION

MAPFRE has released today its results for the first quarter of 2007, in which the Group increased its pretax result by 14.3%, reaching €331.9 million, with the following aspects worth highlighting:

- The consolidated net result was €169.7 million, 9.6% higher than that for the previous year. Recurring profits, excluding extraordinary gains, increased by 38.3%.
- Total consolidated revenues amounted to €3,994.3 million, of which €3,388.9 million correspond to insurance and reinsurance premiums.
- The Non-life combined ratio, sum of claims and expenses, stood at 93%, compared to 96.7% for the previous year. This management ratio has improved across most Operating Units.

The premiums written and accepted by the MAPFRE companies operating primarily in Spain reached €2,372.7 million. The pretax results of MAPFRE's Family Division exceeded €166 million, a 13.8% increase; the Motor recorded a net result of €73.3 million (8.4% larger than the first quarter 2006), while in General Insurance the net result increased by 49.8% to €34.6 million.

The Life Assurance Operating Unit¹ booked a net result of €35.8 million (up 17.8%), while the Commercial Insurance Operating Unit earned €31.9 million (a 31.8% increase). Third-party funds managed in Life Assurance and Savings Products reached €20,406 million, a 4.7% increase.

The revenues from premiums of subsidiaries that operate primarily abroad were €1,016.2 million. The latter reflects to a significant extent the 21.1% increase in business volumes in Brazil.

These are the first full set of results released by MAPFRE as a public limited company, after the conclusion of its corporate reorganisation process. The market capitalisation of MAPFRE S.A. has reached an all-time high of €9,170 million; and the share price has increased by 12.3% in the first three months of 2007.

Any interested party may follow, via the corporate web page (www.mapfre.com) the presentation that will be held today in Spanish, from 17:00 to 18:30 (CET), with simultaneous translation into English.

26th April 2007, Madrid

For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone +34 91 581 8196 or +34 91 587 4653, fax +34 91 581 8382, e-mail susanadiaz@mapfre.com; joaquinherandez@mapfre.com).

¹ The information filed with the CNMV includes the report on the European Embedded Value (EEV) of MAPFRE VIDA as at 31-12-2006, revised by Watson Wyatt. In 2006, the value of new business was €132.8 million, a 57.1% increase with respect to 2005, and the new business margin reached 4.8%, against 3.2% in 2005.

ITEMS	€ million		% Var. 07/06
	2007	2006	
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,751.9	2,673.4	2.9
Premiums earned, net of ceded and retroceded reinsurance	1,832.4	1,710.6	7.1
Net claims incurred and variation in other technical provisions	(1,274.4)	(1,268.4)	0.5
Net operating expenses	(415.0)	(380.0)	9.2
Other technical income and expenses	(16.1)	(6.3)	155.6
TECHNICAL RESULT	126.9	55.9	127.0
Net financial and other non-technical income	143.3	182.8	(21.6)
Result of the Non-life business	270.2	238.7	13.2
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	637.0	648.9	(1.8)
Premiums earned, net of ceded and retroceded reinsurance	554.1	581.8	(4.8)
Net claims incurred and variation in other technical provisions	(571.8)	(584.4)	(2.2)
Net operating expenses	(94.4)	(79.3)	19.0
Other technical income and expenses	(4.6)	(3.0)	53.3
TECHNICAL RESULT	(116.7)	(84.9)	37.5
Net financial and other non-technical income	165.0	119.5	38.1
Unrealised gains and losses in unit-linked investments	2.2	6.1	(63.9)
Result of the Life business	50.5	40.7	24.1
OTHER BUSINESS ACTIVITIES			
Operating income	117.8	104.3	12.9
Operating expenses	(104.7)	(94.9)	10.3
Other income and expenses	(1.9)	1.7	-
Result of the Other Business Activities	11.2	11.1	0.9
Result before tax and minority interests	331.9	290.5	14.3
Taxes	(100.0)	(90.9)	10.0
Result after tax	231.9	199.6	16.2
Result attributable to minority interests	(62.2)	(44.7)	39.1
Result attributable to MAPFRE S.A.	169.7	154.9	9.6

2. Results breakdown by Business Unit⁽¹⁾

RESULTS BEFORE TAXES AND MINORITY INTERESTS	Million €		% Var. 07 / 06
	2007	2006	
FAMILY DIVISION	166.4	141.5	17.6
MAPFRE VIDA	52.4	46.1	13.7
MAPFRE EMPRESAS	47.1	37.3	26.3
TOTAL DOMESTIC BUSINESS	265.9	224.9	18.2
INT'L. DIRECT INSURANCE DIVISION	33.8	26.9	25.7
MAPFRE RE	33.3	31.0	7.4
MAPFRE ASISTENCIA	2.6	2.3	13.0
TOTAL INTERNATIONAL BUSINESS	69.7	60.2	15.8
Consolidation adjustments and other items	(3.7)	5.4	-
TOTAL MAPFRE S.A.	331.9	290.5	14.3

(1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into the scope of consolidation from January 2007 onwards.

END