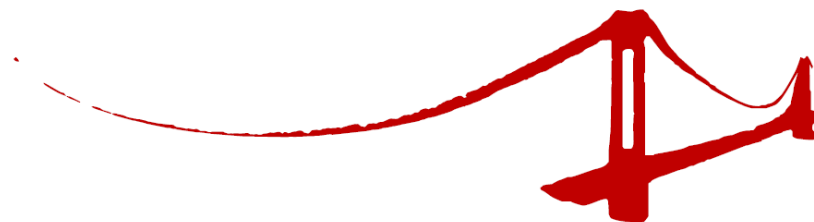


A presentation of



MAPFRE



A profile of MAPFRE

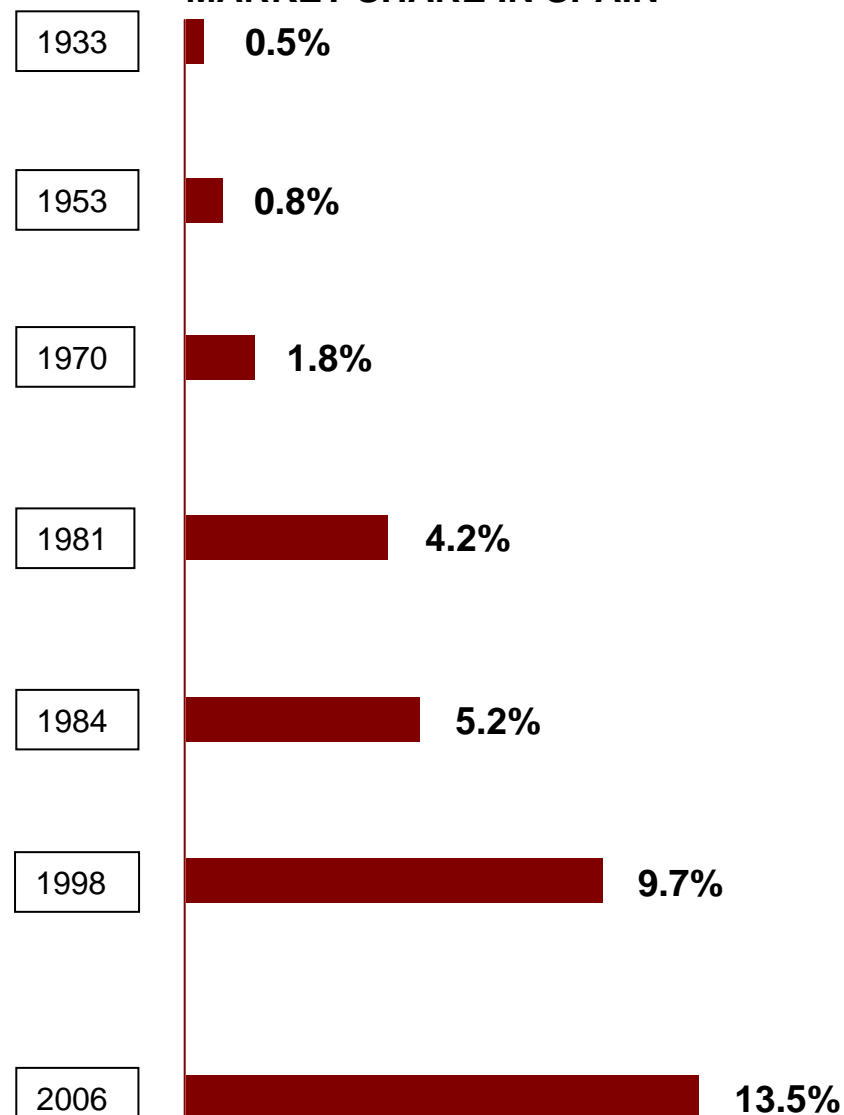
- MAPFRE is an independent Spanish group which carries out activities in the fields of insurance, reinsurance, financial services, property development and services primarily in Spain, Europe and Latin America
- It is Spain's leading insurance group, with market shares of 17.3% (Non-Life) and 8.4% (Life)
- It has the strongest brand name and widest distribution network of any Spanish insurer
- It is the largest Non-life and 4th largest overall insurer in Latin America, operating in 12 countries
- It has a direct presence in 40 countries



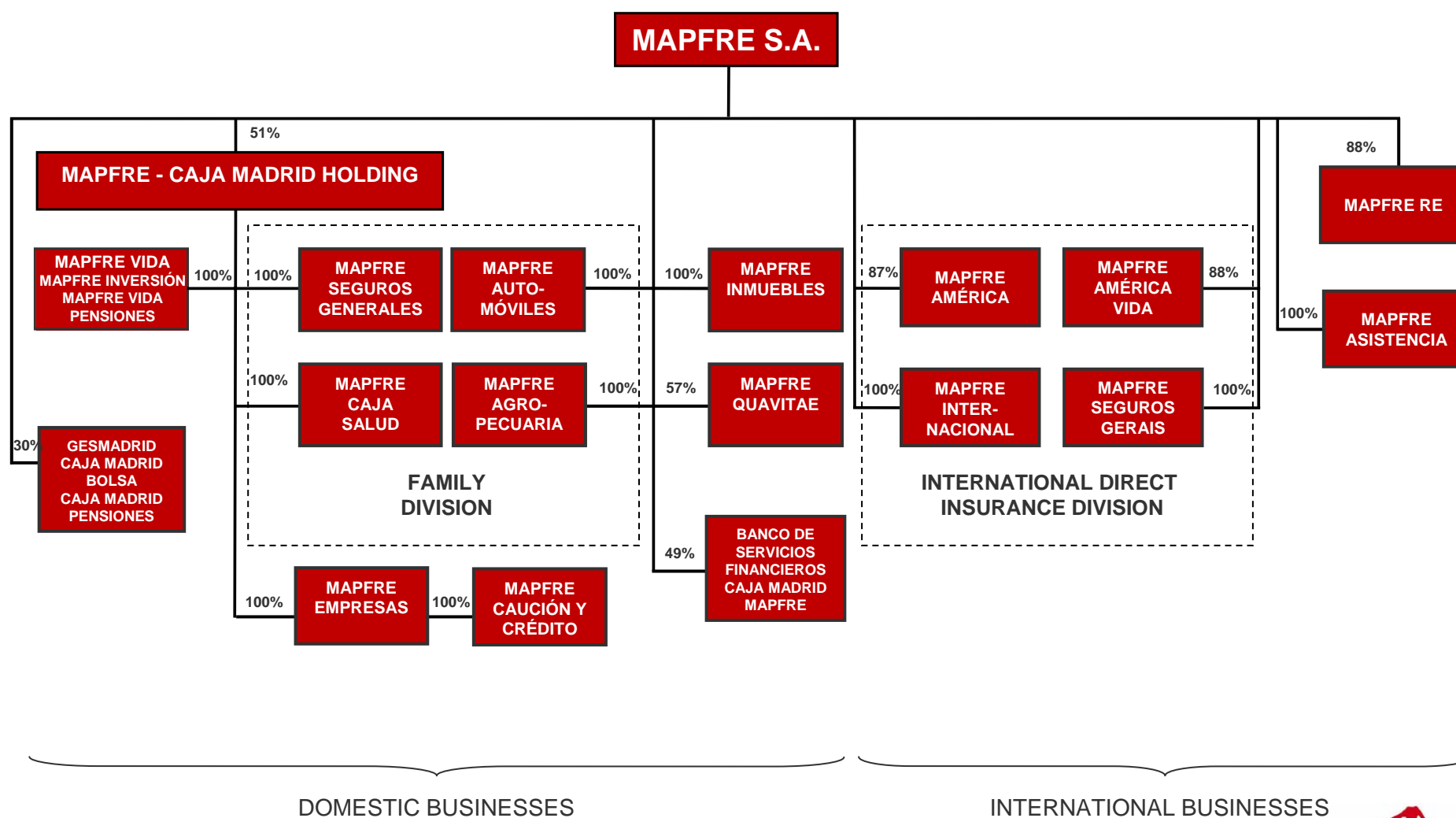
Selected historical milestones

- MAPFRE is created as an agricultural mutual insurer.
- MAPFRE MUTUALIDAD begins operating in Motor insurance.
- MAPFRE MUTUALIDAD specialises in Motor insurance and sets up subsidiaries for the Non-life and Life lines.
- CORPORACIÓN MAPFRE is created as the Group's listed holding company, majority held by MAPFRE MUTUALIDAD.
- MAPFRE makes its first investment in Latin America.
- The strategic alliance between MAPFRE and CAJA MADRID begins.
- The Motor business is transferred to MAPFRE AUTOMÓVILES, a subsidiary of MAPFRE S.A. (previously CORPORACIÓN MAPFRE), which becomes the holding company for all Group activities. FUNDACIÓN MAPFRE is the new majority shareholder.

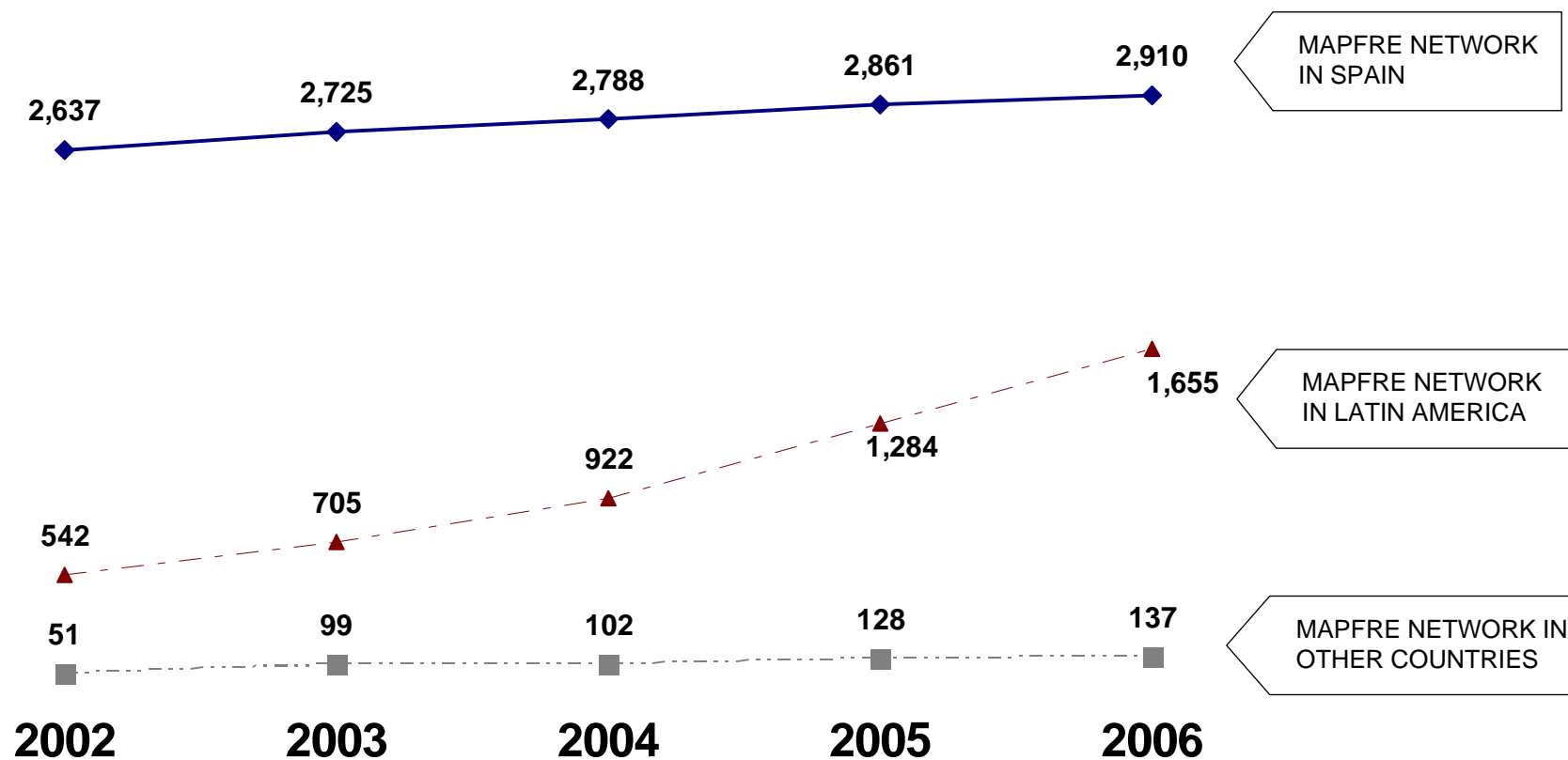
MARKET SHARE IN SPAIN



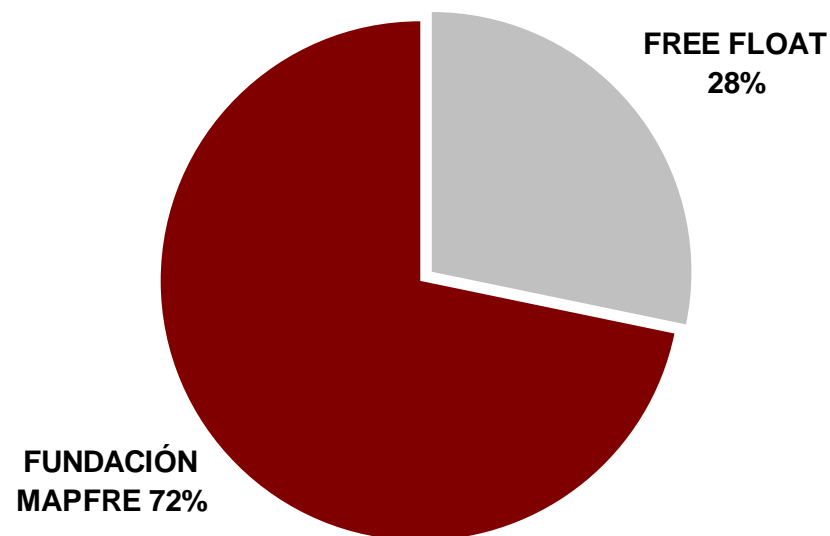
Ownership and organisational chart



Distribution networks



Shareholders⁽¹⁾

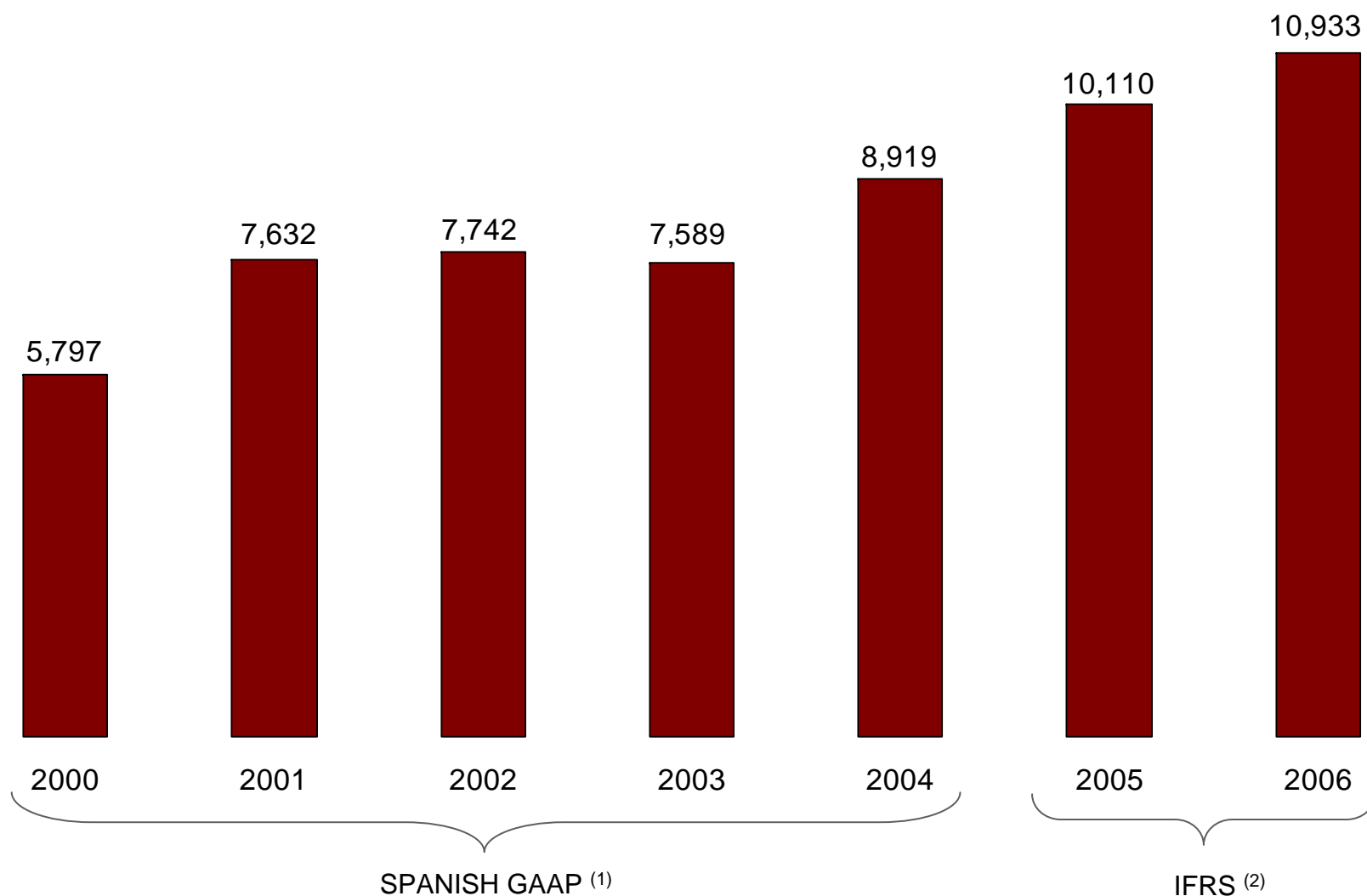


(1) After the capital increase carried out in January 2007

(2) FUNDACION MAPFRE is a non-profit charitable organisation, whose principal aims are: promoting Safety, and especially Road Safety; supporting research, teaching and scientific dissemination in the field of the Health, and raising the quality of Medicine; promoting the diffusion of Culture, the Arts and Literature; supporting education and management research in the fields of Insurance, Safety and Business Administration; promoting research and the spreading of knowledge about the common History of Spain, Portugal and the countries linked to them by historical ties; and contributing, by means of other initiatives, to satisfying the needs of the least-favoured segments of the population.



Premiums



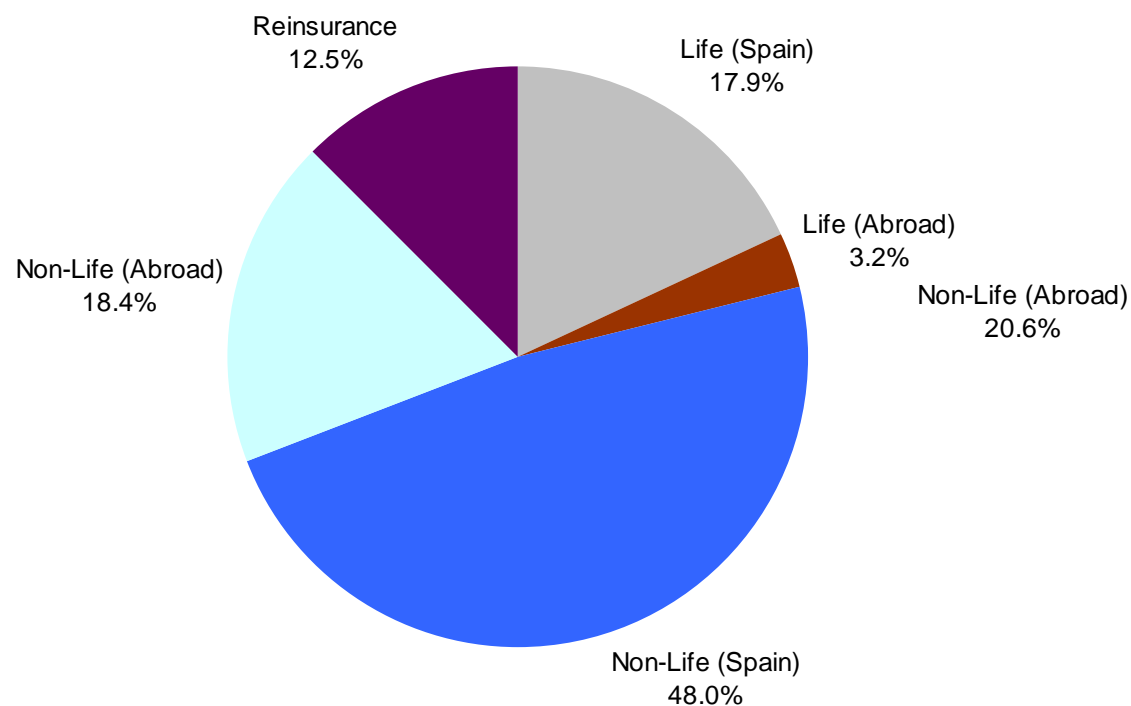
(1) Data for SISTEMA MAPFRE

(2) Pro forma figures for MAPFRE S.A. All pro forma figures contained herein have been prepared solely for comparative purposes on the basis of the data contained in the consolidated and audited Annual Accounts of MAPFRE S.A. for fiscal year 2005 and 2006, and of the consolidated and audited Annual Accounts of the companies that entered into its scope of consolidation in January 2007.

Million euros

Breakdown of premiums⁽¹⁾

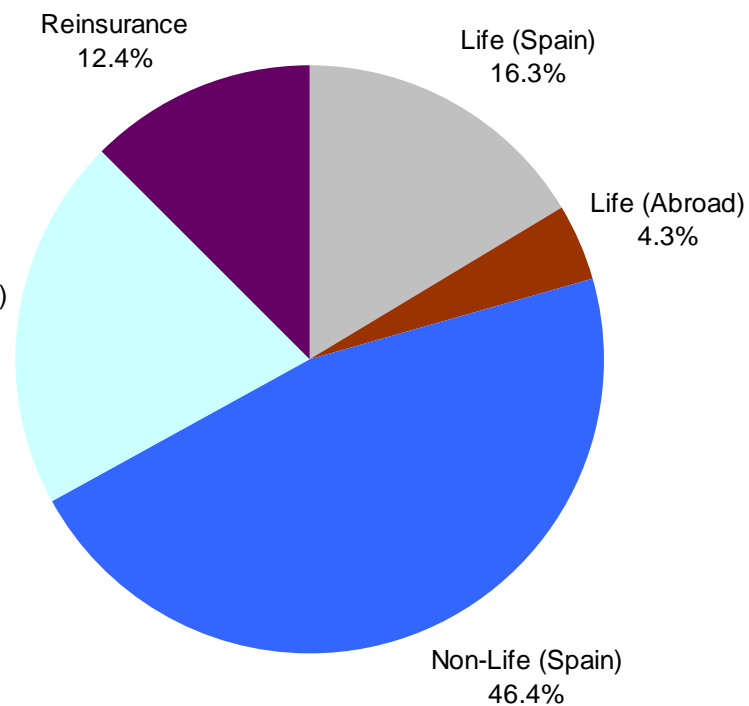
2005



€10,110.1 million

+ 8.1%

2006

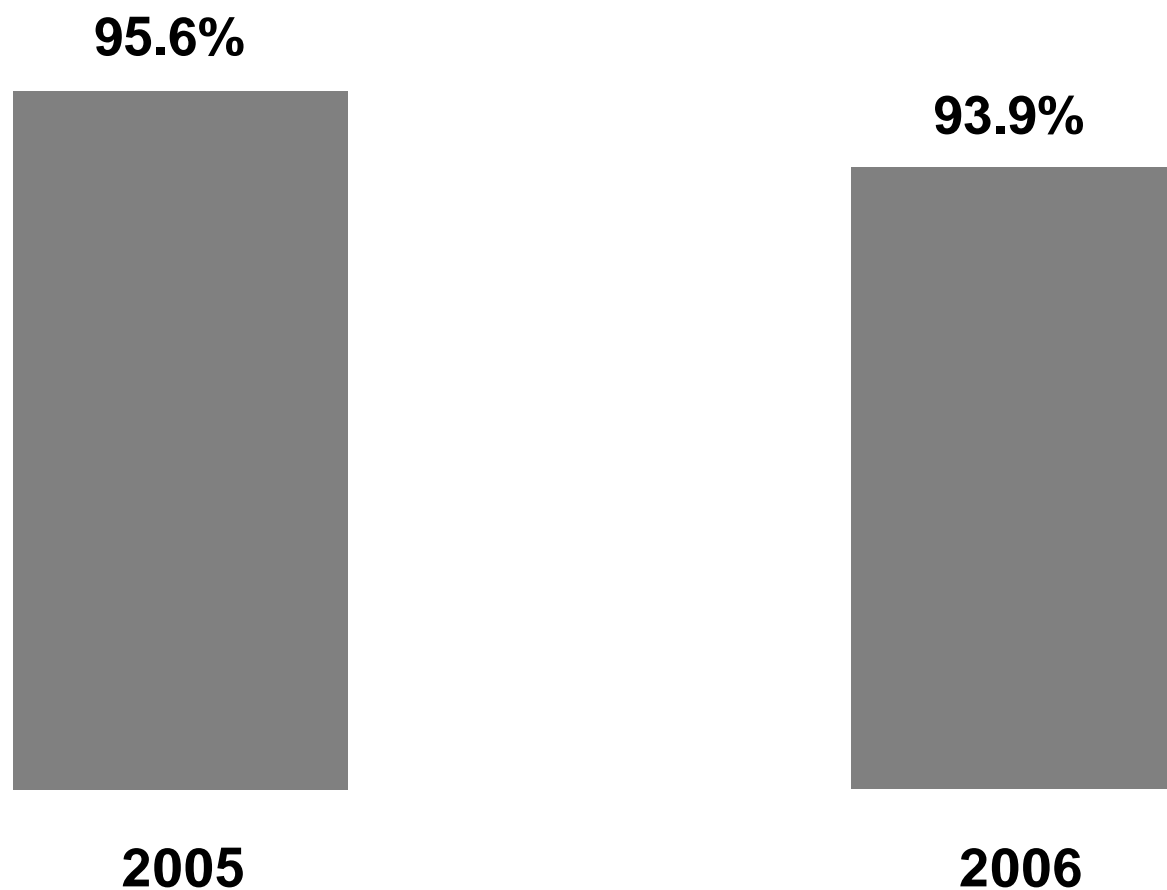


€10,932.7 million

(1) Aggregated pro forma figures for MAPFRE S.A.



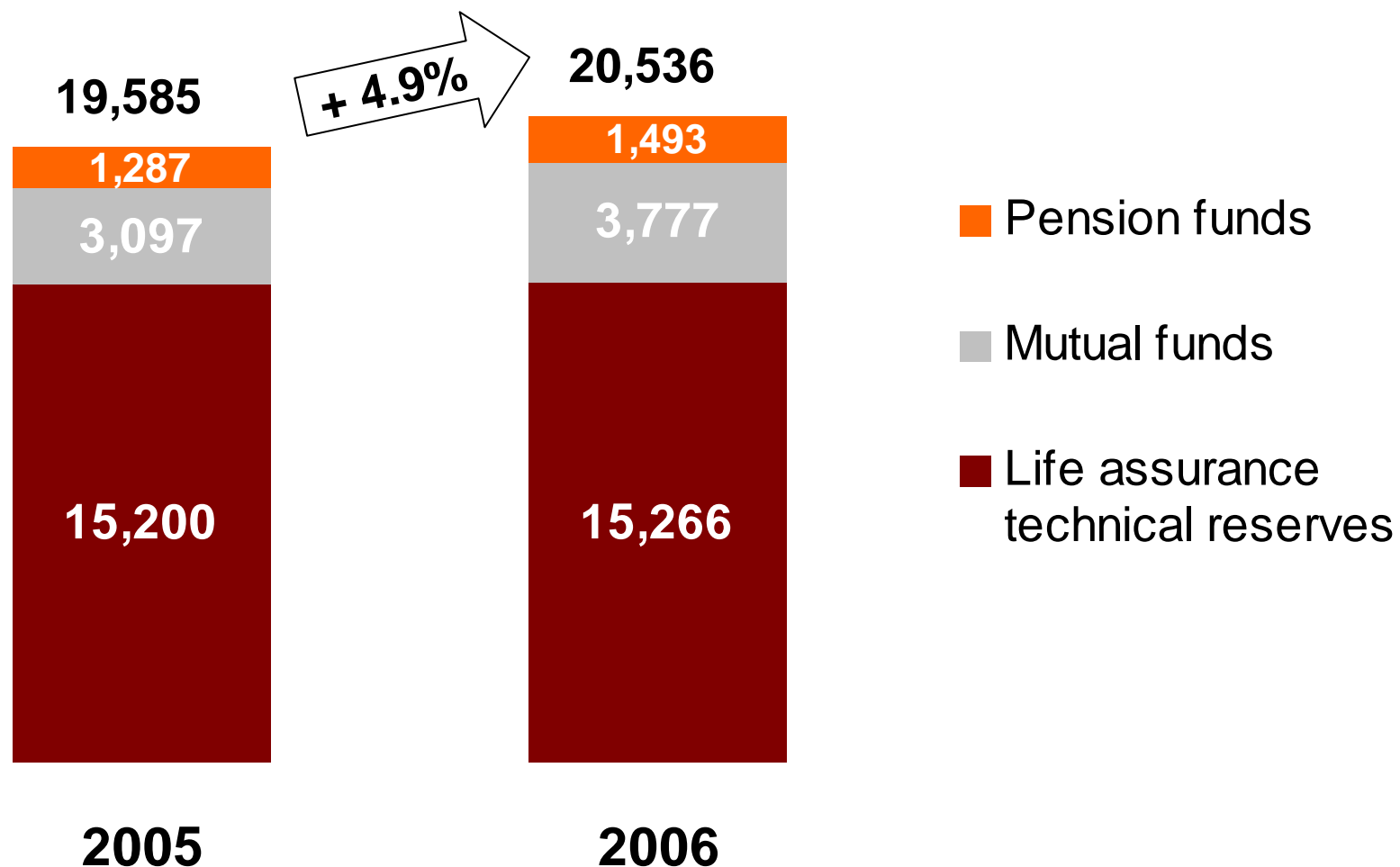
Combined ratio⁽¹⁾



(1) Consolidated pro forma figures for MAPFRE S.A.

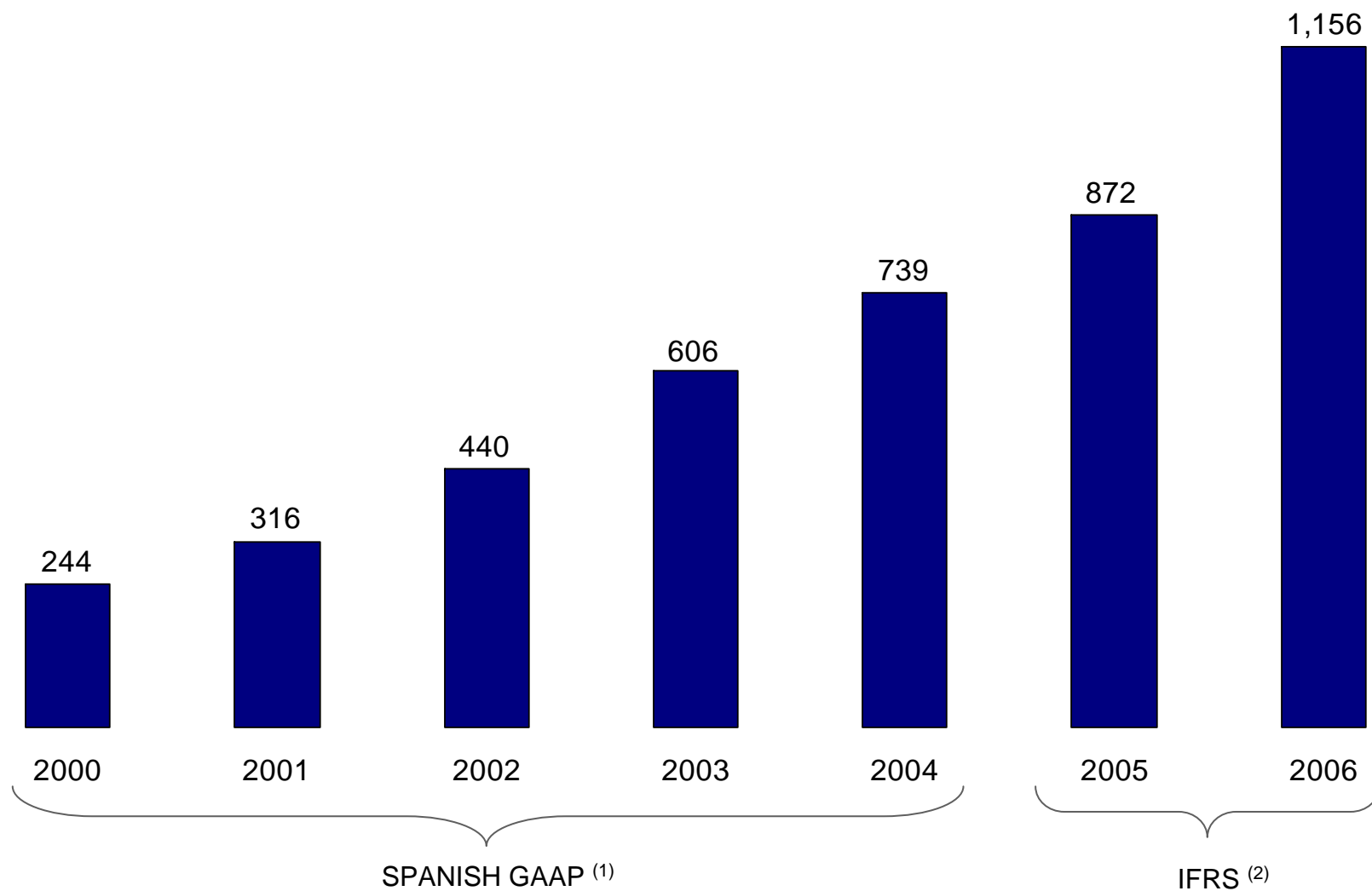


Funds under management⁽¹⁾



(1) Consolidated pro forma figures for MAPFRE S.A.

Profit before tax



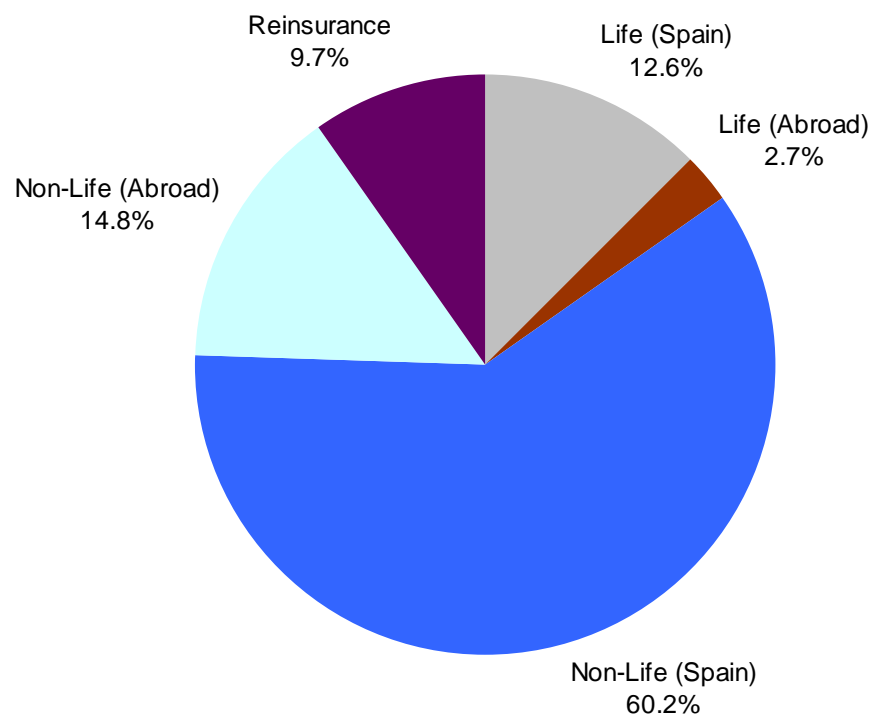
(1) Data for SISTEMA MAPFRE

(2) Consolidated pro forma figures for MAPFRE S.A.

Million euros

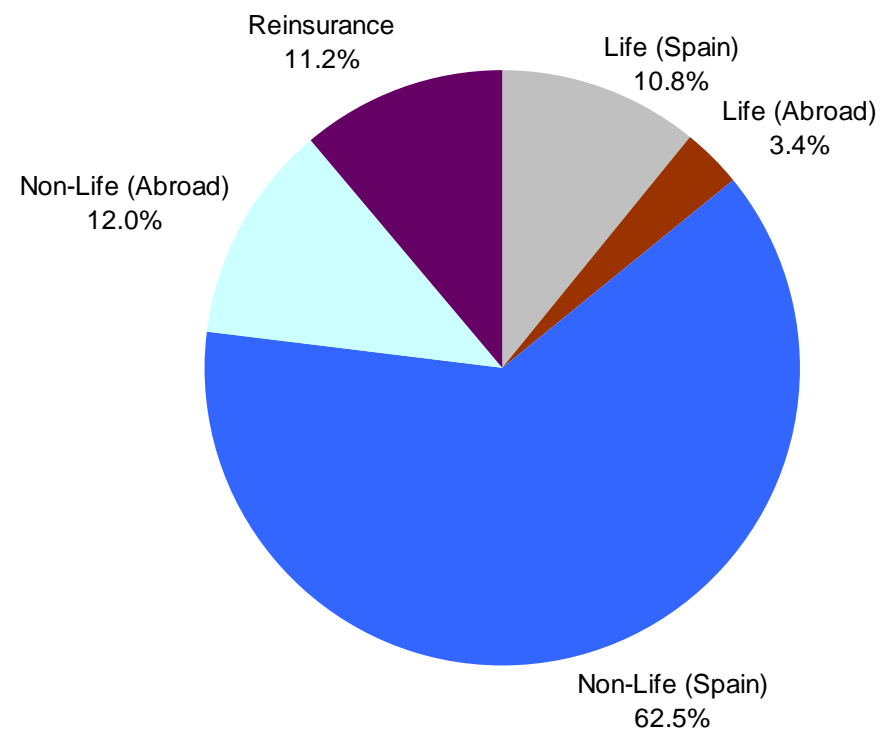
Profits breakdown⁽¹⁾

2005



€458.3 million

2006



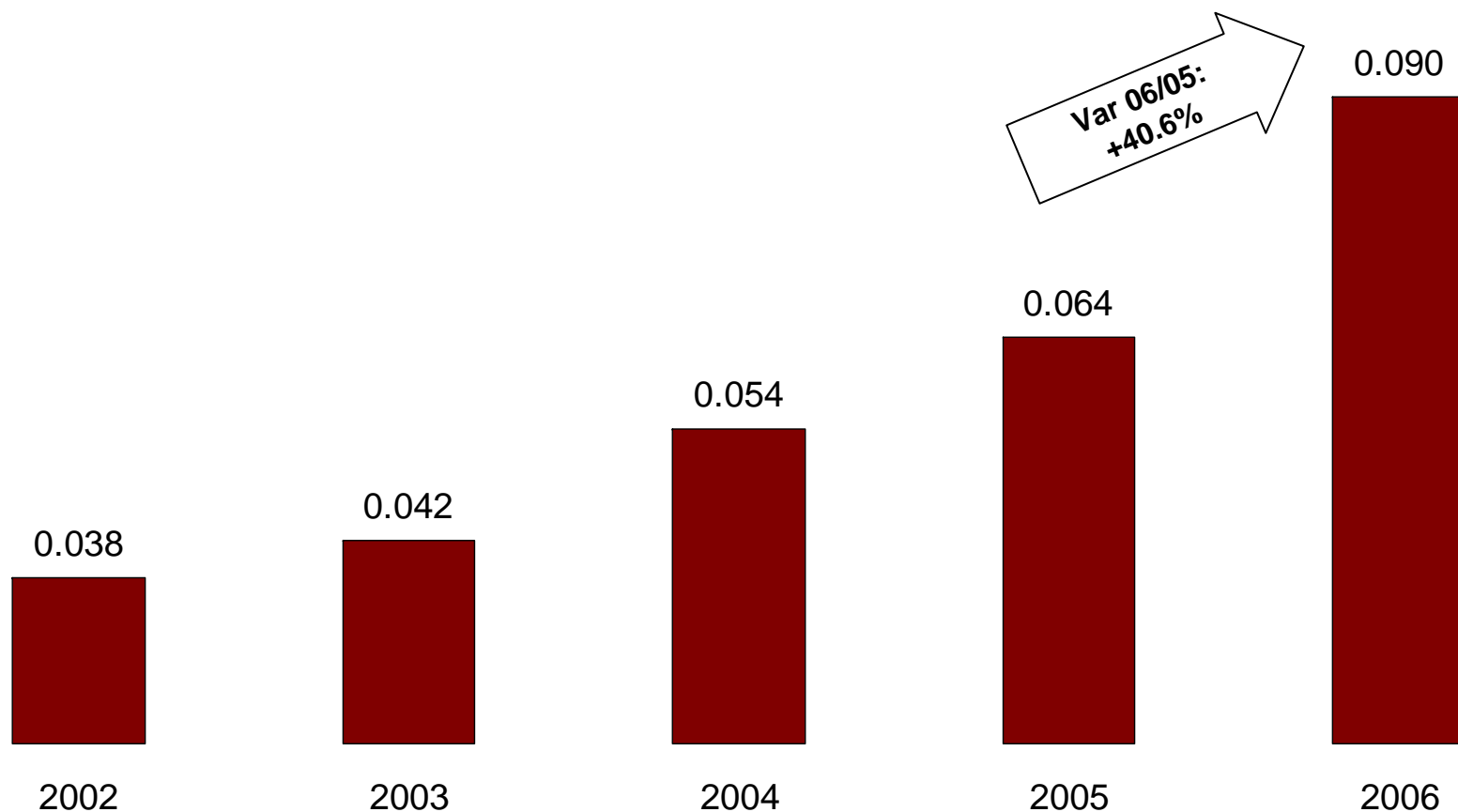
€610.2 million

+ 33.1%

(1) Profit after tax and minority interests. Consolidated pro forma figures for MAPFRE S.A.



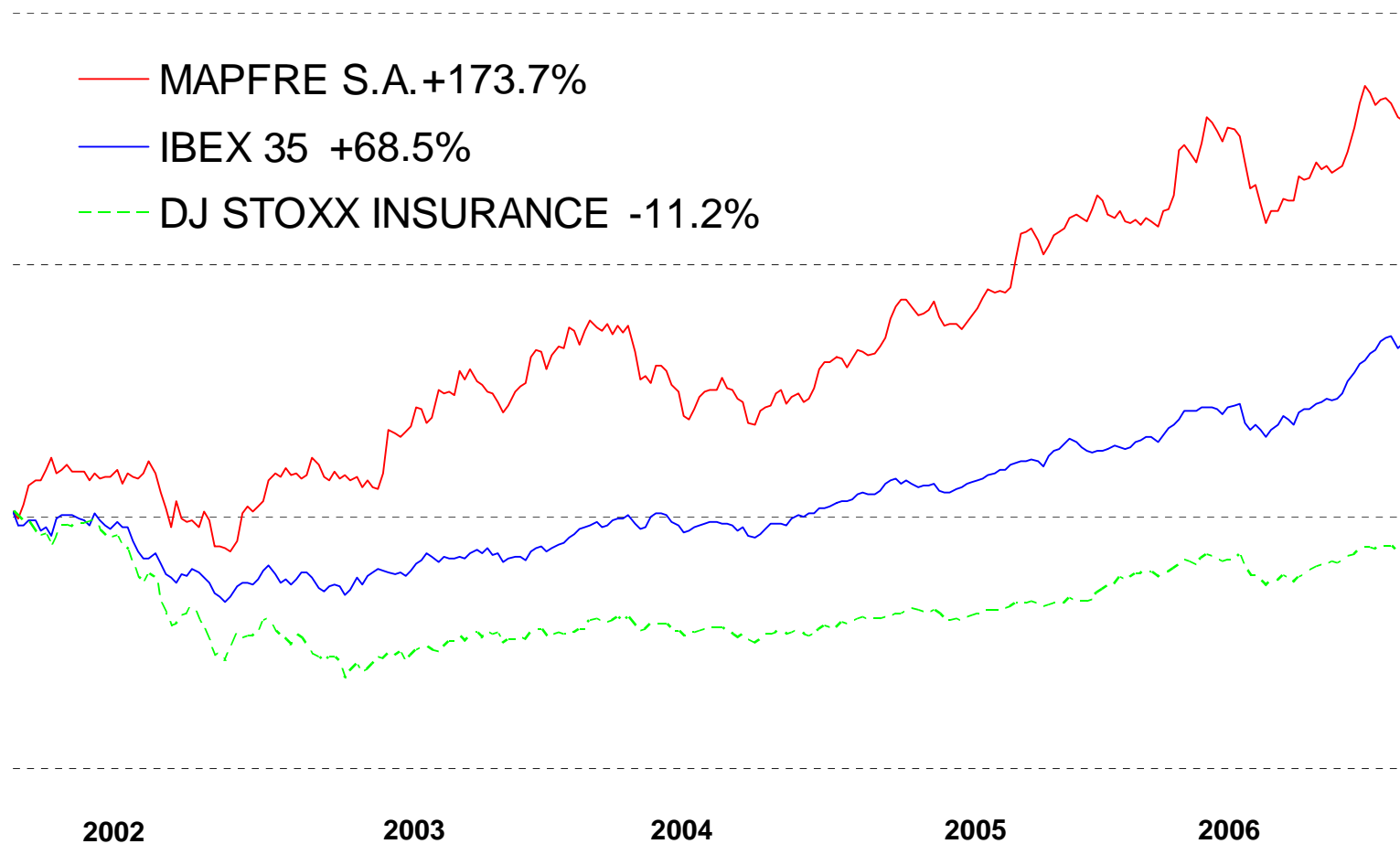
Dividends per share⁽¹⁾



(1) Dividends paid for the fiscal year (interim dividend + final dividend). Figures adjusted for the 5-for-1 share split carried out on 28th October 2006

Euros

Share price (base: 100)



Strategy

- Over the long term, MAPFRE seeks to:
 - increase competitiveness, growth potential and results
 - consolidate the position as Spain's leading insurer
 - lay the grounds for a presence in direct insurance in Western European markets
 - strengthen the presence in Latin America as one of the largest international insurers in that continent
 - open the way for a presence in other direct insurance markets with strong growth potential
 - expand the multinational focus through the Reinsurance and Assistance Operating Units
 - promote a management system focussed on improving Social Corporate Responsibility
 - enhance the development and social utility of its foundational work, as well as the public awareness of its activities
- Under the new corporate structure adopted in 2006, MAPFRE enjoys a greater financial flexibility. The group has shown the ability to outgrow markets and execute value-adding acquisitions. Building on this, it believes it can rank among the five largest Non-life international insurers based in Europe in a period of five years



2007- 2009 objectives

- MAPFRE S.A. has set the following objectives for fiscal years 2007 – 2009:

Direct Non-life insurance	attain in direct Non-life insurance higher growth rates than those obtained by the market of each country
Life insurance	achieve increases in the volume of funds under management above those obtained by the market of each country, both in Life insurance and in other savings products
Non-life combined ratio	maintain a combined ratio equal to or lower than 97% in the Non-Life direct insurance and reinsurance businesses
EPS	obtain growing earnings per share
Expense ratio	continue to improve expense ratios as a percentage of premiums (Non-Life insurance) and funds under management (Life insurance and Savings)

The amount of synergies expected from the implementation of the new structure will be quantified more precisely as and when allowed by the specific strategic plans for each business area. Without any detriment to any objectives that may be set in the future, the Company expects to reduce its Non-life expense ratio (net total expenses over net premiums earned) in Spain, which stood at 19.2% in 2006, by at least one percentage point over the next three years. This expense reduction will generate an additional profit that, at present multiples, is equivalent to an increase in market value of €0.17 per share

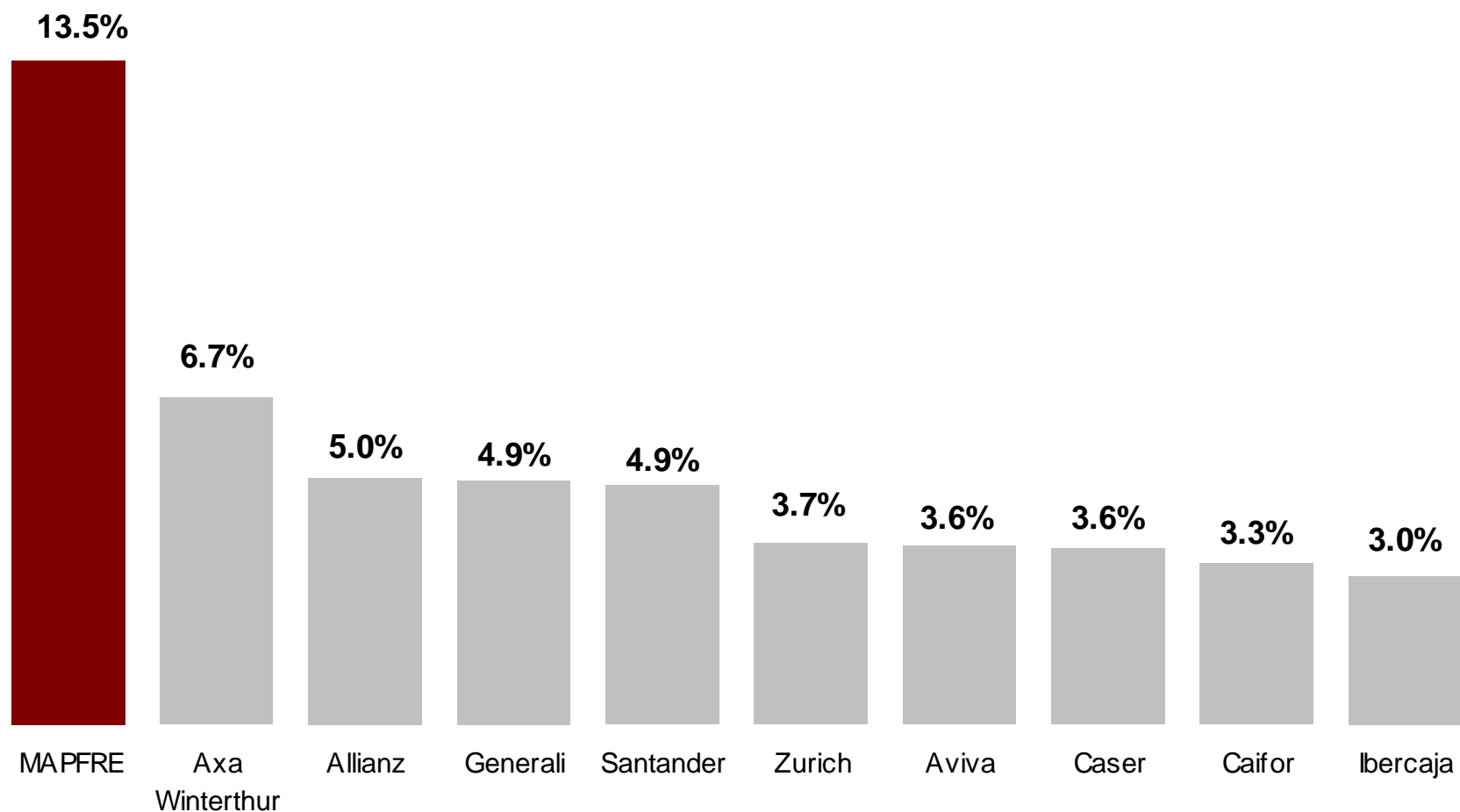


Spanish business

- MAPFRE became Spain's largest insurance group in 1983 and has retained that position ever since
- It ranks among the top 5 players in most business lines, being of noteworthy mention:
 - No. 1 in Motor insurance, with 5.7 million vehicles insured and a market share of 20.3% in 2006
 - No. 1 in Retail Non-life insurance, with a market share of 16%. Its position is particularly strong in Household insurance, with nearly 2.3 million homes insured in 2006
 - No. 1 in Commercial insurance, with a market share in excess of 20%
 - No. 2 in Life assurance, with an 8.4% share of total premiums and 10.3% share of technical reserves
- MAPFRE continues developing its alliance with CAJA MADRID. Furthermore, it has signed a cooperation agreement with CAJA CASTILLA – LA MANCHA in the Life insurance business and is negotiating another with BBVA for the distribution of Motor insurance. In addition, the signing of the agreement that will lead to the integration of MUTUA VALENCIANA AUTOMOVILISTA must be noted.



Market shares in Spain - total direct insurance 2006⁽¹⁾



(1) Provisional figures. Source: ICEA



Foreign business activities

- The foreign operations make up the fastest growing part of MAPFRE's business
- The main Units and Companies that make them up are:
 - The AMERICA OPERATING UNIT, which operates in 12 countries across Latin America
 - MAPFRE RE, a specialist reinsurer, which operates primarily in proportional short-tail property lines on a global basis
 - MAPFRE ASISTENCIA, a company that operates in roadside and home assistance, travel agency and services for the Elderly through its subsidiaries, branches and offices in 39 countries.
 - MAPFRE INTERNACIONAL, the holding company in charge of MAPFRE's expansion outside of Latin America. It has subsidiaries in Portugal and the Philippines, as well as a small Motor insurance operation in Florida (U.S.A.), and has recently announced two new investments, to be executed in 2007:
 - MAPFRE CATTOLICA AUTO (MCA), which will begin operating as Italy's 5th largest Motor insurer. MCA will be owned jointly with CATTOLICA, the Italian insurance group with whom MAPFRE has maintained a friendly relationship and growing partnership for the last thirty years.
 - GENEL SIGORTA, Turkey's 10th largest Non - Life insurer and 6th largest Motor insurer. MAPFRE will have an 80% stake, while the remaining 20% will be held by the ÇUKUROVA group, one of the largest industrial groups in Turkey.



Latin American business

For the first time, MAPFRE ranked as the largest Non-life insurance group in Latin America by volume of premiums⁽¹⁾

NON-LIFE RANKING

Group	Country	Nº	2005 Market share (%)	Nº	2004 Market share (%)
MAPFRE	Spain	1	6.1	2	5.7
AIG	U.S.A	2	6.0	4	5.1
ING	The Netherlands	3	5.7	1	7.3
GNP	Mexico	4	5.5	3	5.5
BRADESCO	Brazil	5	4.4	5	3.8
SULAMÉRICA	Brazil	6	3.7	7	3.2
LIBERTY MUTUAL	U.S.A	7	3.6	6	3.3
PORTO SEGUROS	Brazil	8	3.3	9	2.8
ITAÚ	Brazil	9	3.0	11	2.5
ALLIANZ	Germany	10	2.7	10	2.7

It also moved up two places in the overall ranking⁽¹⁾

OVERALL RANKING (LIFE AND NON-LIFE)

Group	Country	Nº	2005 Market share (%)	Nº	2004 Market share (%)
BRADESCO	Brazil	1	7.4	1	6.4
AIG	U.S.A	2	4.8	5	4.3
ING	The Netherlands	3	4.6	2	5.5
MAPFRE	Spain	4	4.3	6	3.9
GNP	Mexico	5	4.3	4	4.3
METLIFE	U.S.A.	6	4.2	3	4.5
ITAÚ	Brazil	7	4.1	7	3.4
TRIPLE-S	Puerto Rico	8	2.7	8	2.9
SULAMÉRICA	Brazil	9	2.4	10	2.1
LIBERTY MUTUAL	U.S.A.	10	2.2	12	2.0

(1) Figures for year ended 2005. Source: Fundación MAPFRE (INSURANCE SCIENCES INSTITUTE)



Key financial data⁽¹⁾

	2006	2005	% 06/05
Non-Life gross written and accepted premiums	8,452.2	7,801.1	8.3%
Life gross written and accepted premiums	2,480.5	2,309.0	7.4%
Total gross written and accepted premiums	10,932.7	10,110.1	8.1%
Net income, group share	610.2	458.3	33.1%
Total assets	33,717.8	32,166.9	4.8%
Managed savings ⁽²⁾	20,536.3	19,584.9	4.9%
Shareholders' equity	4,026.4	3,534.6	13.9%
Financial debt	808.6	613.9	31.7%
Non-life loss ratio ⁽³⁾	69.0%	73.5%	
Non-life expense ratio ⁽³⁾	24.9%	22.1%	
Non-life combined ratio ⁽³⁾	93.9%	95.6%	
ROE	16.1%	n.a.	
Employees	28,091	24,967	

(1) Consolidated pro forma figures for MAPFRE S.A.

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

(3) Ratios calculated over net premiums earned

Million euros



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