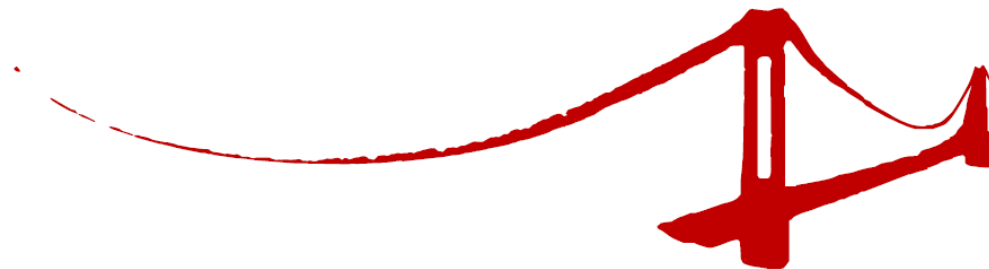


First half 2008 results

Presentation for investors and analysts

23rd July 2008



▪ Key highlights

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



Summary

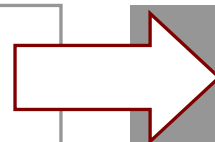
A solid performance during the first half of the year

Revenues	8,895.7	+17.9%
Premiums	7,337.4	+15.1%
Funds under management	22,557.9	+0.6%
Non-life combined ratio	92.5%	=

Million Euros

Has resulted in ...

**A net result of €529.4 million
(+57.7%)**

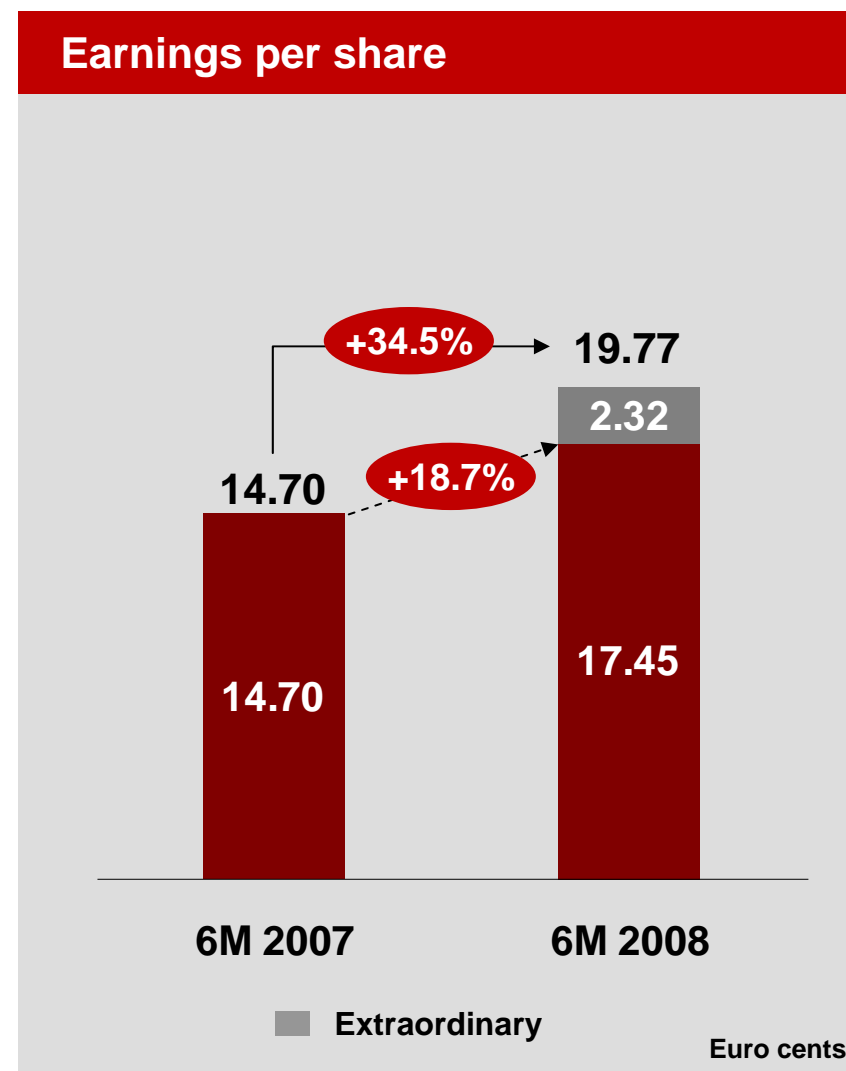
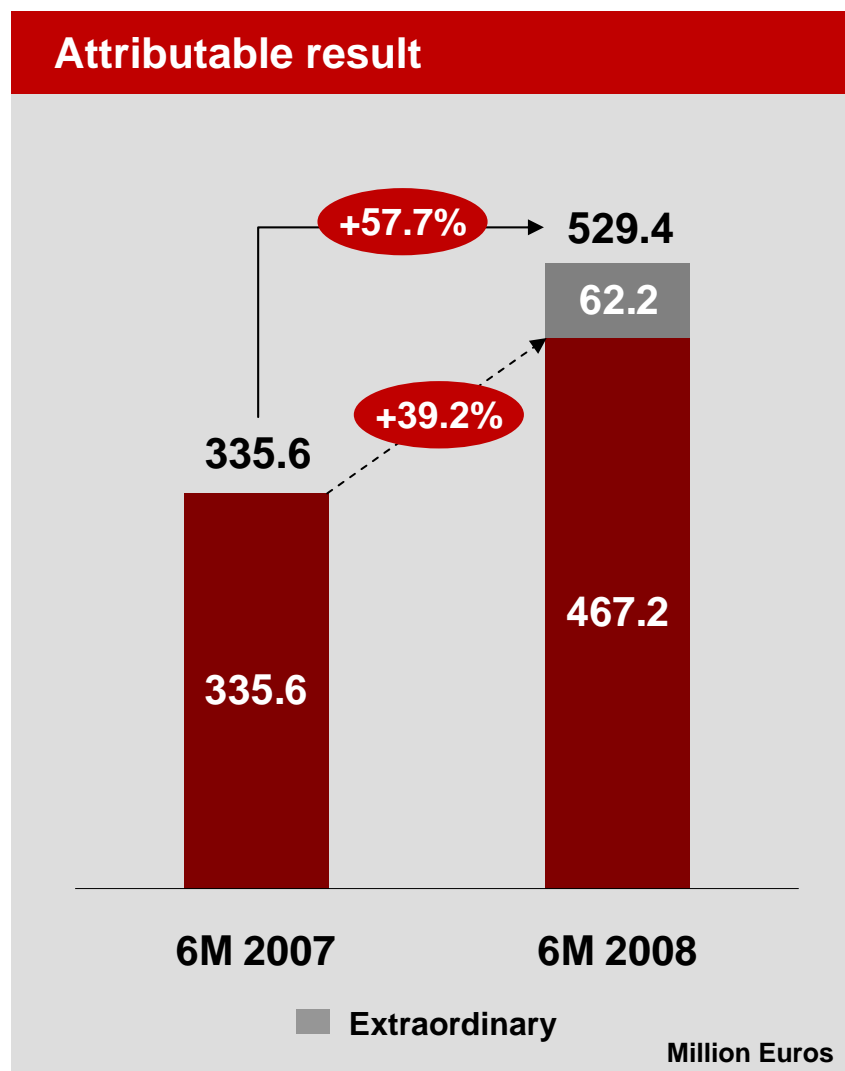


**Half yearly EPS
€19.77 cents (+34.5%)**

Note: the half yearly information included in this document has been subject to a limited revision by Ernst & Young.



Results have maintained a favourable trend



Highlights of the first half results



Growth in a more demanding economic environment



Strong growth in International Insurance operations



Integration of new acquisitions



Completion of the reorganisation of the alliance with CAJA MADRID



Key figures



MAPFRE

75
YEARS

	6M 2008	6M 2007	% 08/07
Results			
Gross written and accepted premiums	7,337.4	6,376.9	15.1%
- Non-life	5,693.6	5,001.4	13.8%
- Life	1,643.8	1,375.5	19.5%
Net result, group share	529.4	335.6	57.7%
Earnings per share (Euro cents)	19.77	14.70	34.5%
Balance sheet			
Total assets	41,211.3	35,522.8	16.0%
Managed savings ⁽¹⁾	22,557.9	22,427.6	0.6%
Shareholders' equity	4,818.7	4,115.7	17.1%
Financial debt	3,417.0	952.3	---
Ratios			
Non-life loss ratio ⁽²⁾	69.4%	68.9%	
Non-life expense ratio ⁽²⁾	23.1%	23.6%	
Non-life combined ratio ⁽²⁾	92.5%	92.5%	
Life assurance expense ratio ⁽³⁾	1.0%	0.9%	
ROE ⁽⁴⁾	20.7%	16.7%	
Employees	33,594	29,964	12.1%

Million Euros

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

2) Ratios calculated over net premiums earned

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

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

Key highlights

Nº 2008 - 17



Acquisition of THE COMMERCE GROUP



- On 5th June, the acquisition of 100% of the US insurance group THE COMMERCE GROUP was finalised. The group consists of a number of companies specialising in Non-life retail insurance, with a distinguished position in Motor insurance. THE COMMERCE GROUP is headquartered in Massachusetts and has a presence in 17 States in the country
- This operation, valued at USD 2,211 million and announced in October 2007, adds an excellent platform for MAPFRE's development in the USA, and represents a key step in the Group's international expansion, as well as its largest investment ever



Reorganisation of the alliance with CAJA MADRID



- On 8th May the merger between MAPFRE, S.A. and MAPFRE CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS, S.A was formalised, via the absorption of the latter by the former
- The new shares issued, equivalent to a 15% shareholding in MAPFRE, S.A., were fully subscribed for by CORPORACIÓN FINANCIERA CAJA DE MADRID, S.A.
- This transaction has retroactive accounting effect from 1st January 2008, which is reflected for the first time in the results at the end of June 2008



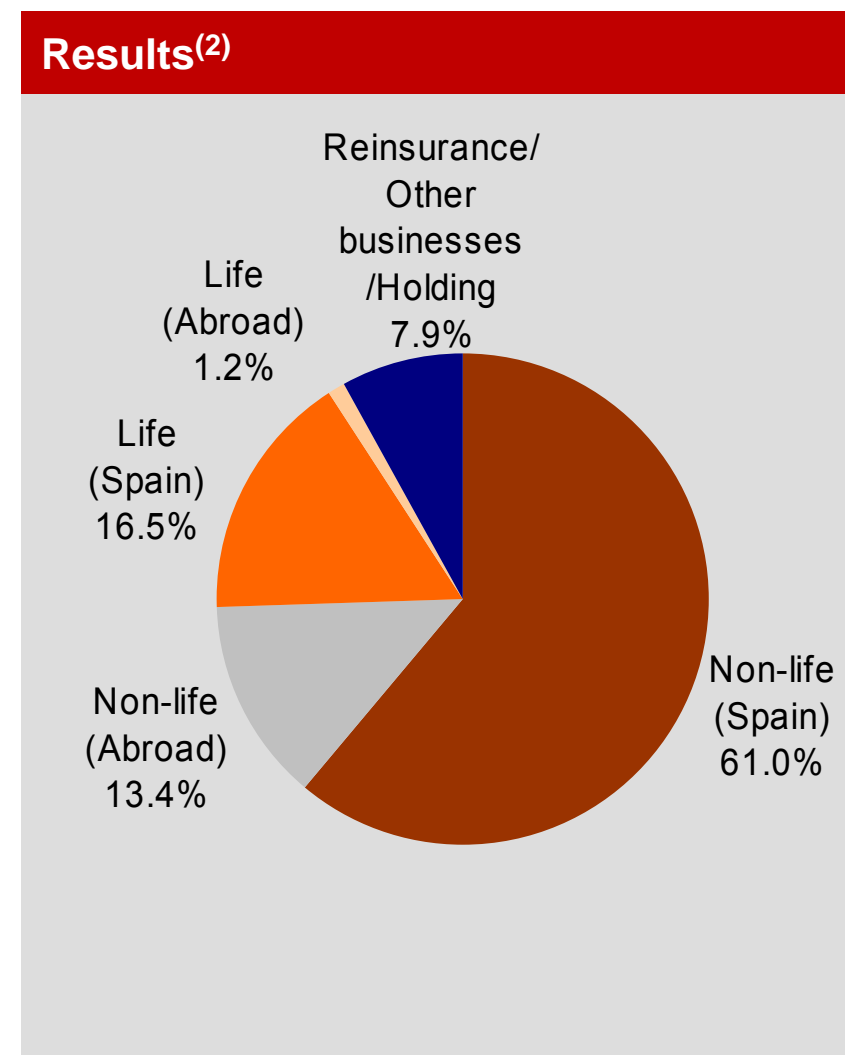
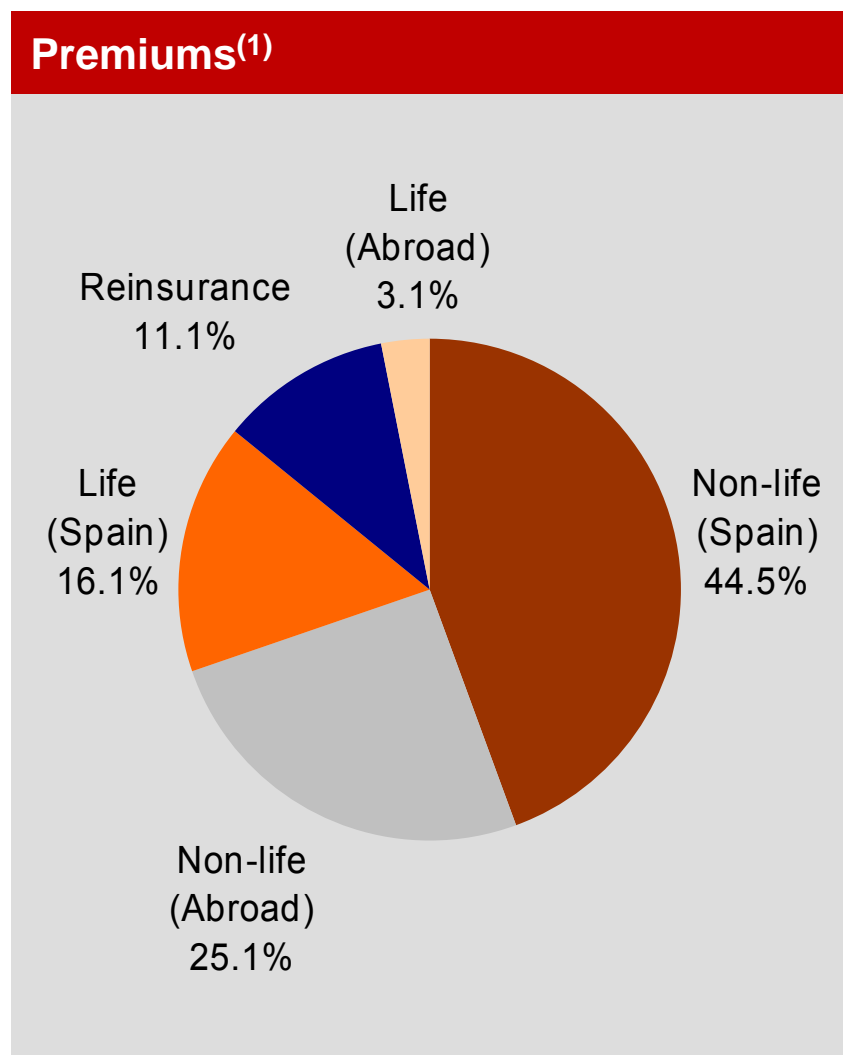
- Key highlights

- **Consolidated financial information**

- Business development
- Appendix
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Geographical breakdown of premiums and results



- 1) Aggregate figures
- 2) Consolidated figures



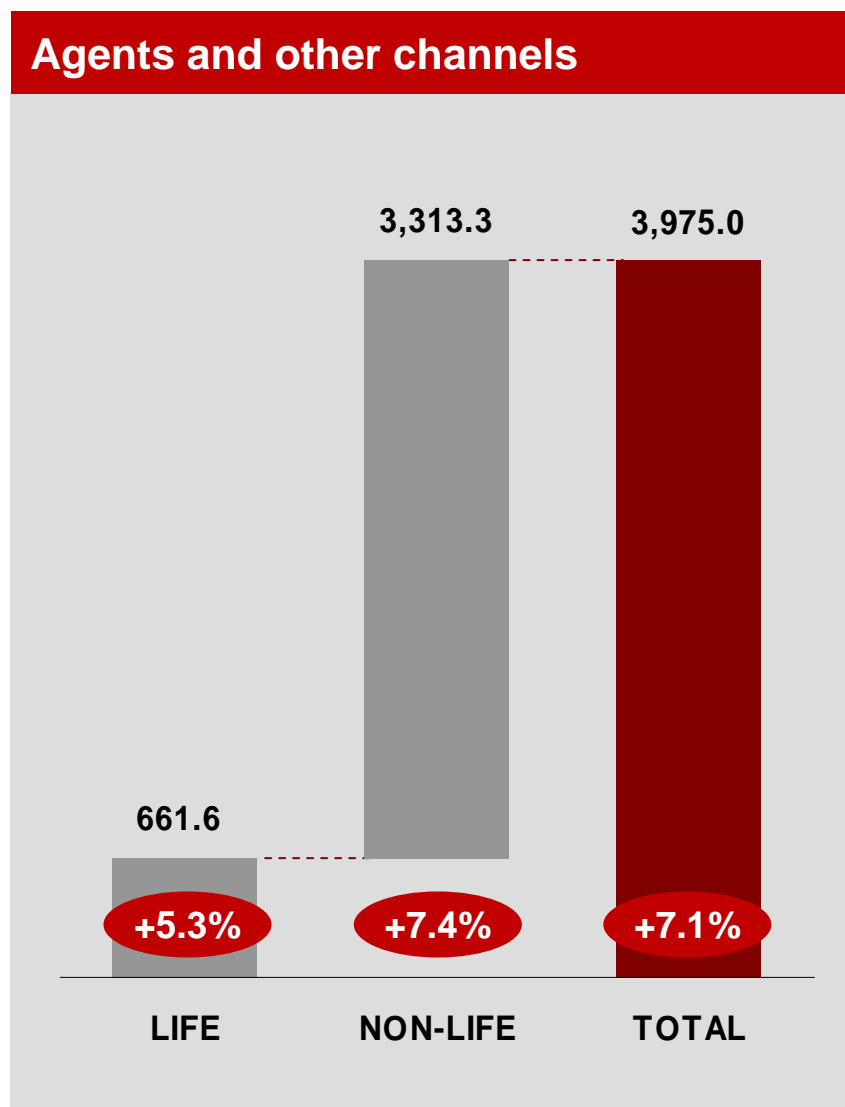
Premiums growth by units

Change in premiums €million		Premiums €Mn. % Var.	
LIFE ASSURANCE	265.7	1,249.2	+27.0%
INTERNATIONAL OP. UNIT	227.0	328.7	---
AMERICA OP. UNIT	223.9	1,686.6	+15.3%
MAPFRE RE	80.2	860.5	+10.3%
COMMERCIAL INSURANCE	73.1	823.4	+9.7%
MOTOR INSURANCE	66.2	1,317.0	+5.3%
GENERAL INSURANCE OP. UNIT	43.4	707.9	+6.5%
HEALTH INSURANCE	40.5	466.2	+9.5%
MAPFRE ASISTENCIA	16.0	170.8	+10.3%
AGRICULTURAL & LIVESTOCK	8.2	129.6	+6.8%

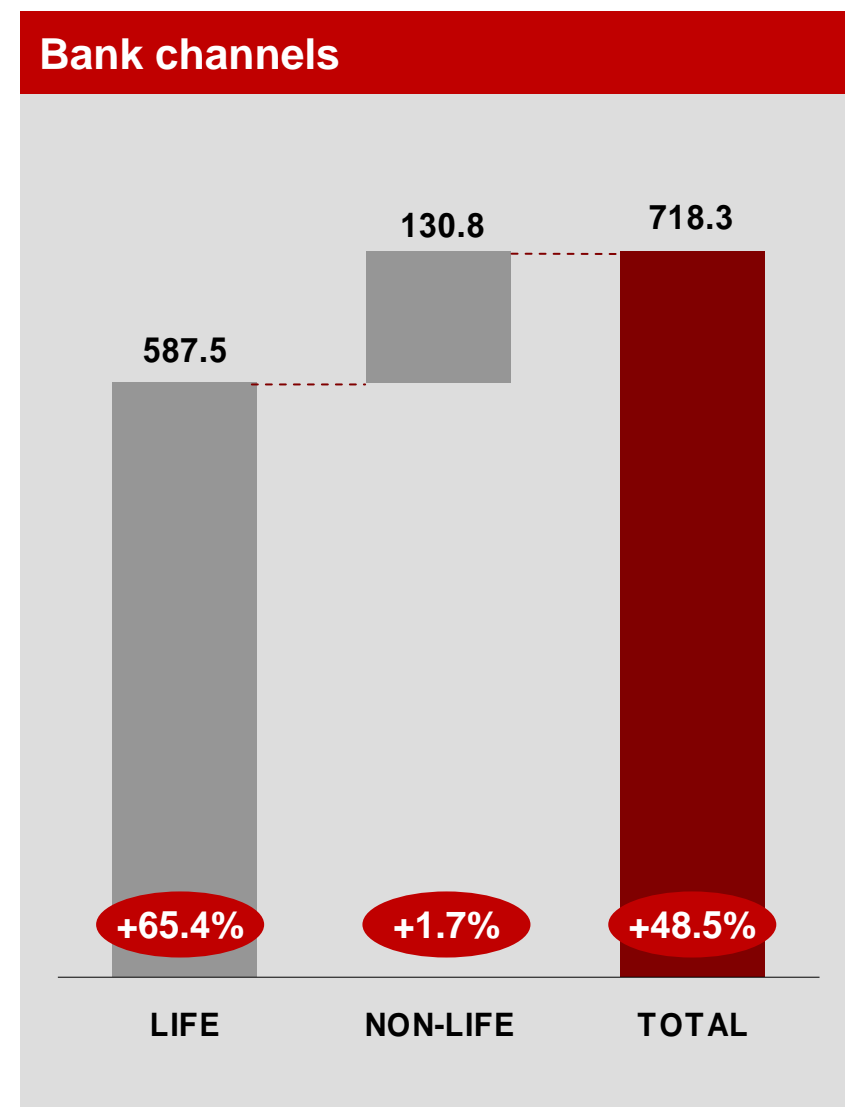
Million Euros



Breakdown of premiums by distribution channel in Spain



Million Euros



Million Euros

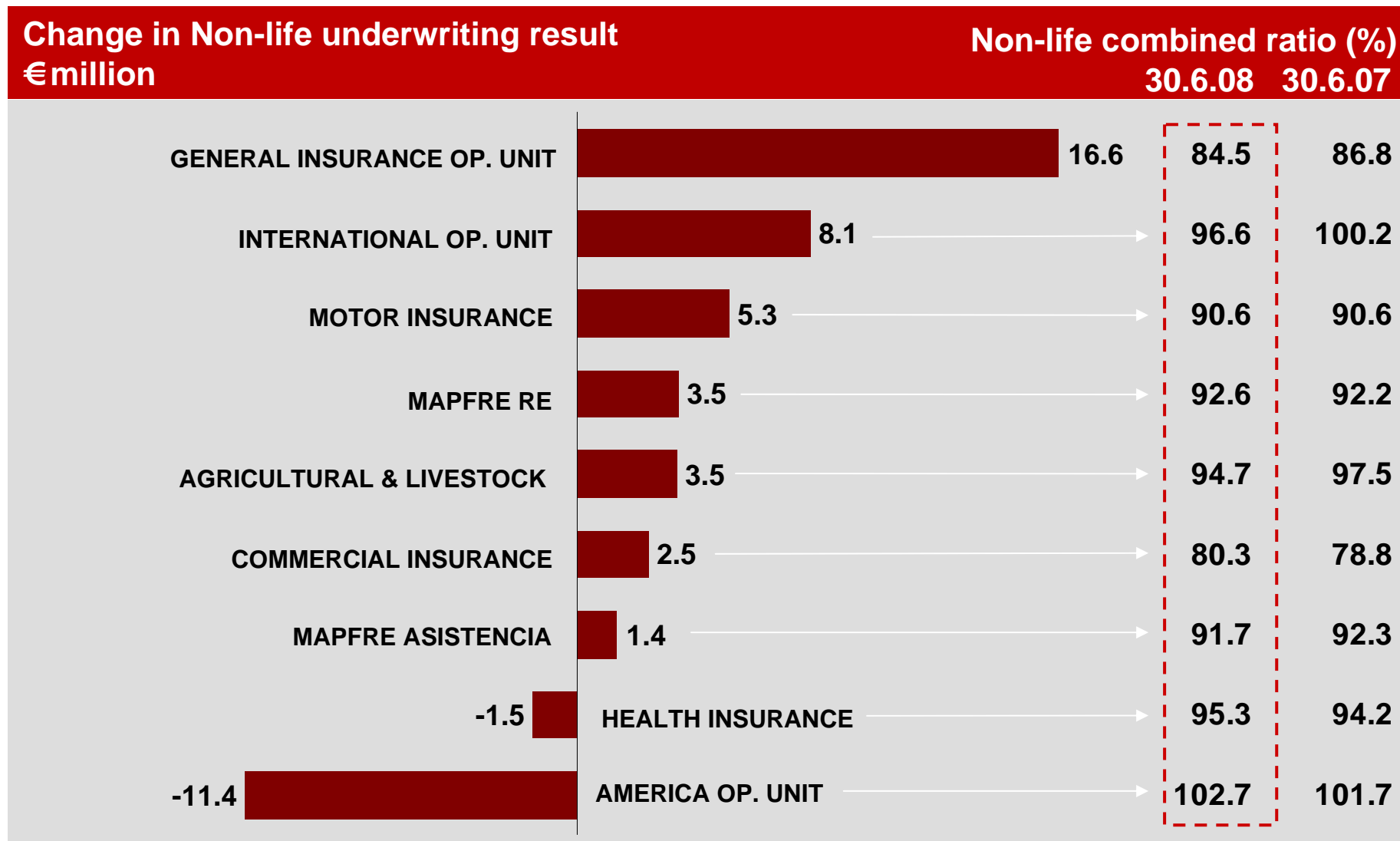


Key operating figures



MAPFRE

75
YEARS



Development of Non-life insurance results



MAPFRE

75
YEARS

Non-life Account

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	5,693.6	5,001.4	13.8%
Underwriting result	319.4	278.6	14.6%
Net financial and other non-technical income	292.0	252.4	15.7%
Result of Non-life business	611.4	531.0	15.1%
Loss ratio ⁽¹⁾	69.4%	68.9%	
Expense ratio ⁽¹⁾	23.1%	23.6%	
Combined ratio⁽¹⁾	92.5%	92.5%	

Million Euros

1) Ratios as a % of net premiums earned

Key points

- Premiums growth was driven mainly by Latin America, Reinsurance, Commercial and Health insurance
- Slight increase in the loss ratio, due to Motor, Latin America and Reinsurance
- Reduction in the expense ratio, thanks to the reductions at MAPFRE RE and MAPFRE FAMILIAR
- Net financial gains of €39.9 million, before tax and minority interests (€20.5 million in the first half of 2007), at MAPFRE FAMILIAR and the AMERICA operating unit
- The integration of THE COMMERCE GROUP, GENEL SIGORTA and MVA



Development of Life assurance results



MAPFRE

75
YEARS

Life Account

	6M 2008	6M 2007	% 08/07
Gross written and accepted premiums	1,643.8	1,375.5	19.5%
Underwriting and financial result	177.9	79.9	122.7%
Unrealised result from Unit-Linked products	-22.7	6.3	---
Result of Life business	155.0	86.2	79.8%

Million Euros

Key points

- The growth in premiums mainly reflects the success of the various sales campaigns undertaken in Spain and the launch of new products
- Strong rise in the profitability of the Brazilian business
- The integration OF BANKINTER VIDA, CCM VIDA Y PENSIONES and GENEL YAŞAM, which contribute:
 - €123.3 million in premiums
 - €11.3 million in results



Development of results from Other Business Activities



MAPFRE

75
YEARS

Other Business Activities

	6M 2008	6M 2007	% 08/07
Operating revenues	287.0	233.4	23.0%
Operating expenses	-318.0	-201.2	58.1%
Net financial income	48.3	-8.6	---
Results from minority interests	3.7	8.0	-53.8%
Other net revenues	-0.4	-1.0	-60.0%
Results from Other Business Activities	20.7	30.6	-32.4%

Million Euros

Key points

- A provision of €30 million has been booked for the write-down of properties at MAPFRE INMUEBLES
- The increase in financial expenses is due to the interests paid on the subordinated debt and syndicated loans facilities



Key operating figures

Change in net results €million			Net results €Mn. % Var.	
MAPFRE VIDA	24.7	→	89.0	+38.4%
INTERNATIONAL OP. UNIT	22.6	→	27.7	---
GENERAL INSURANCE OP. UNIT	12.7	→	80.9	+18.6%
HEALTH	12.3	→	22.1	+125.5%
COMMERCIAL INSURANCE	8.6	→	63.0	+15.8%
MOTOR	8.1	→	149.6	+5.7%
AMERICA OP. UNIT	7.4	→	51.5	+16.8%
MAPFRE RE	5.5	→	54.6	+11.2%
MAPFRE ASISTENCIA	3.6	→	7.4	+94.7%
AGRICULTURAL & LIVESTOCK	3.0	→	7.2	+71.4%



Results



	6M 2008	6M 2007	% 08/07
Result before tax and minority interests	787.1	647.8	21.5%
Taxes	-211.6	-196.7	7.6%
Result after tax	575.5	451.1	27.6%
Result after tax from discontinued operations	1.0	0.0	---
Result for the year	576.5	451.1	27.8%
Result attributable to minority shareholders	-47.1	-115.5	-59.2%
Result attributable to the controlling Company	529.4	335.6	57.7%

Million Euros

Key highlights

- Positive development of the recurring business
- Extraordinary results generated during the half year
- Decrease in the result attributable to minority shareholders as a result of the absorption of MAPFRE - CAJA MADRID HOLDING
- Strong growth in results generated in Brazil, where a 40% corporate tax rate is applied
- Reduction of corporate tax rate in Spain (from 32.5% to 30%)



Effect on the Balance sheet of the acquisition of THE COMMERCE GROUP



	COMMERCE GROUP
Goodwill	592.7
Fixed assets	32.7
Investments	1,659.2
Total Assets	2,524.8
Debt and payables	357.3
Technical reserves	1,245.1
Million Euros	



Balance sheet



MAPFRE

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YEARS

Balance Sheet

	30/06/2008	31/12/2007	30/06/2007
Goodwill	1,625.5	1,016.9	881.0
Fixed assets	383.6	371.1	243.2
Investments, real estate and cash	30,145.0	29,137.7	25,757.5
Participation by reinsurance in technical reserves	2,539.2	2,146.1	1,898.2
Other assets	6,518.0	4,955.1	6,742.9
TOTAL ASSETS	41,211.3	37,626.9	35,522.8
Shareholders' Equity	4,818.7	4,331.4	4,115.7
Minority interests	763.0	1,283.0	1,181.6
Debt	3,417.0	1,519.1	952.3
Technical reserves	28,340.7	26,781.8	25,328.9
- Life assurance reserves	16,016.6	16,584.3	15,494.7
- Other technical reserves	12,324.1	10,197.5	9,834.1
Reserves for risks and expenses	308.5	315.0	220.9
Other liabilities	3,563.4	3,396.6	3,723.4
TOTAL LIABILITIES	41,211.3	37,626.9	35,522.8

Million Euros

Key points

- Effect on the Balance Sheet of the incorporation of THE COMMERCE GROUP and the increase in financial debt, as a result of the drawdown of the syndicated loans for its acquisition
- Impact of financial markets volatility on items "Investments, real estate and cash" and "Life assurance reserves"



Statement of change in consolidated equity



MAPFRE

75
YEARS

Statement of changes in equity

	2008	2007
BALANCE AS AT PRIOR YEAR END	5,614.4	5,054.3
Additions and deductions accounted for directly in equity		
Investments available for sale	-754.9	-507.2
Translation adjustments	-137.6	20.3
Shadow accounting	407.5	407.6
TOTAL	-485.0	-79.4
Result for the period	576.5	451.1
Distribution of previous year's result	-203.1	-131.8
Interim dividend for the year	---	---
Other items	78.9	3.1
BALANCE AS AT 30/6	5,581.7	5,297.3

Million Euros

Key points

- Decrease in the market value of investments, due to the volatility in the financial markets, reflected in deductions from “Investments available for sale” and additions for “Shadow accounting”
- The increase in negative translation adjustments, caused primarily by the depreciation of the US Dollar, of some Latin American currencies and of the Turkish Lira
- Accumulated result
- Payment of dividends
- Capital increases carried out by the parent company and its subsidiaries, net of goodwill, and the reduction in minority interests, which are included in “Other items”



- Key highlights
- Consolidated financial information

- **Business development**

- Appendix
- Calendar and contacts



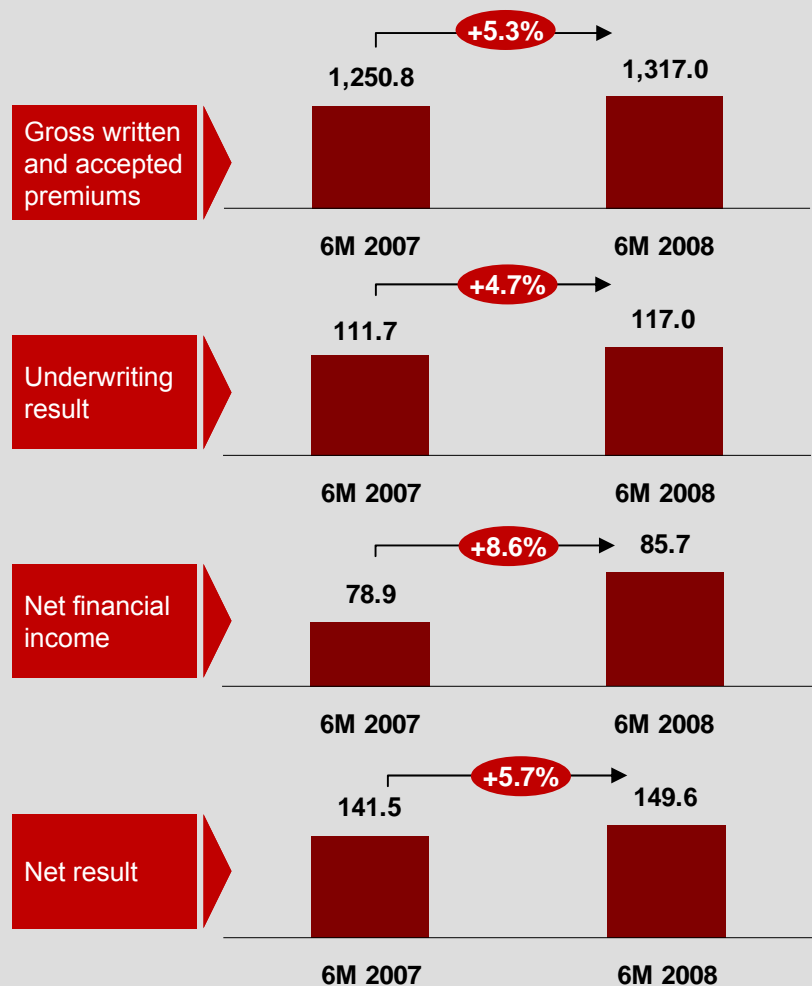
MAPFRE FAMILIAR - Motor Insurance⁽¹⁾



MAPFRE

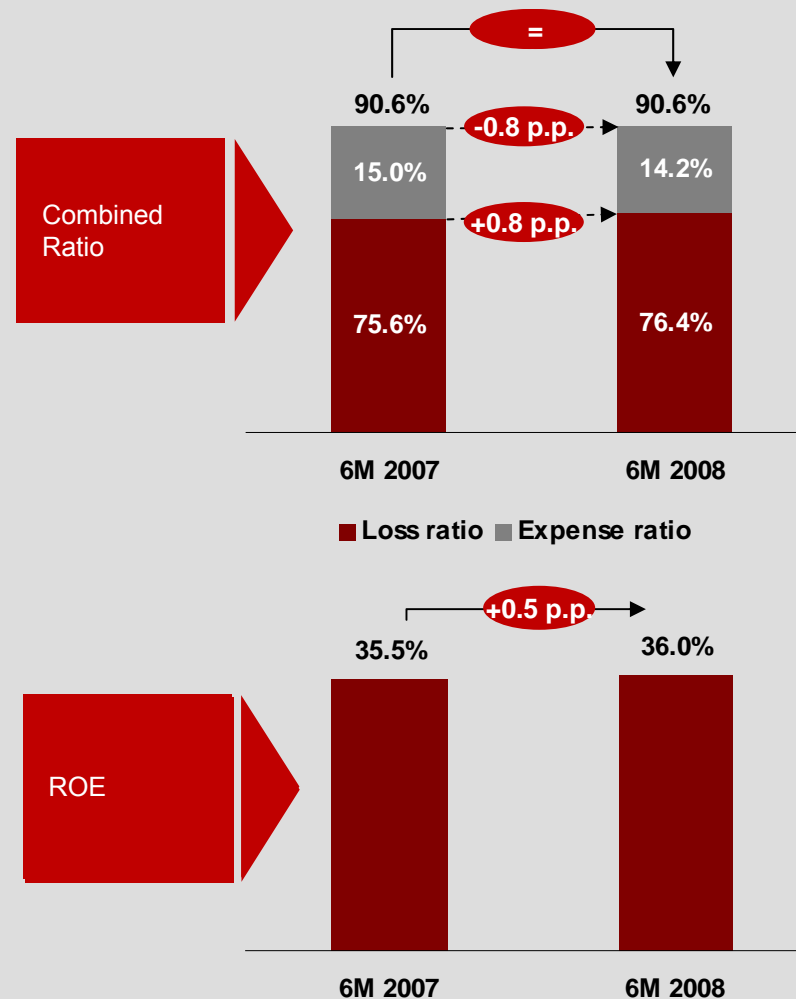
75
YEARS

Business activity indicators



Million Euros

Profitability indicators



1) The 2008 figures for the MOTOR insurance business include the items corresponding to the former MVA and MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands

Business development

Nº 2008 - 17



MAPFRE FAMILIAR - Motor Insurance:

Key highlights of first half results



Growth in premiums

- The increase in volumes reflects:
 - a larger winning of new clients and a reduction in cancellations
 - the inclusion of MVA
- During the first half of the year, the number of vehicles insured recorded a net rise of 45,000

Variation in the combined ratio

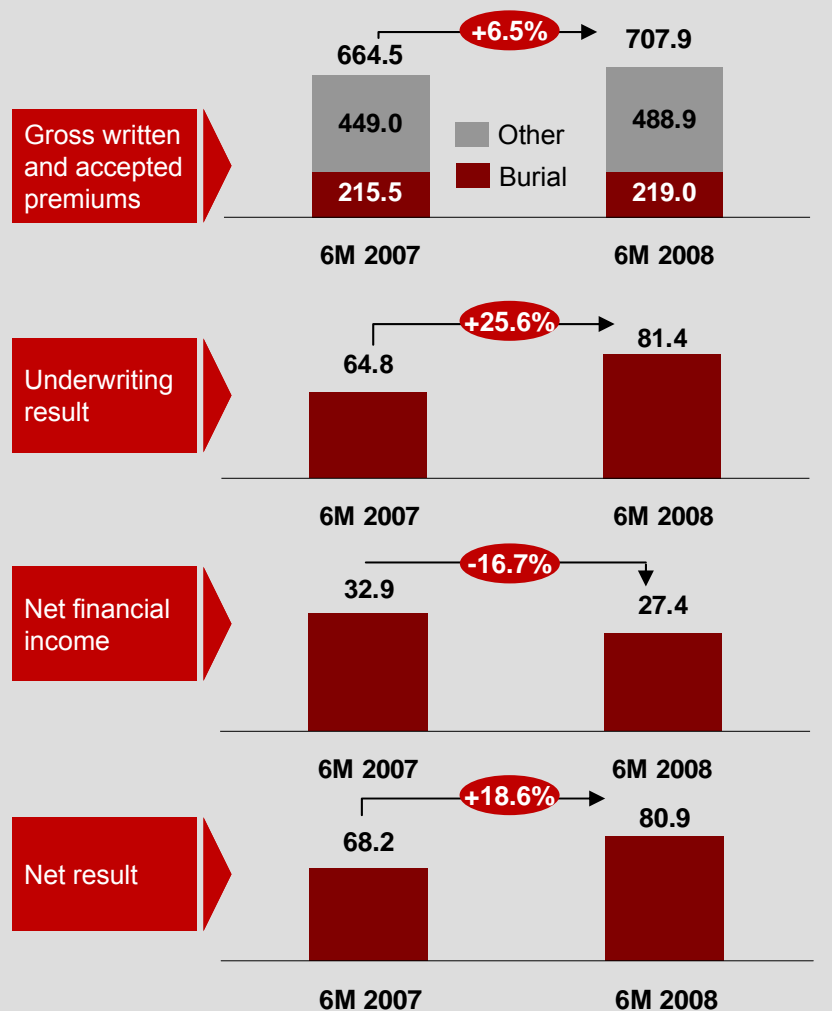
- The ratio has remained stable and reflects:
 - the increase in the loss experience, due mainly to cost inflation
 - the reduction in the expense ratio, as a result of the reduction of internal expenses

Net financial income

- Includes realisation gains of €7 million, after tax (€3.9 million in 6M2007)

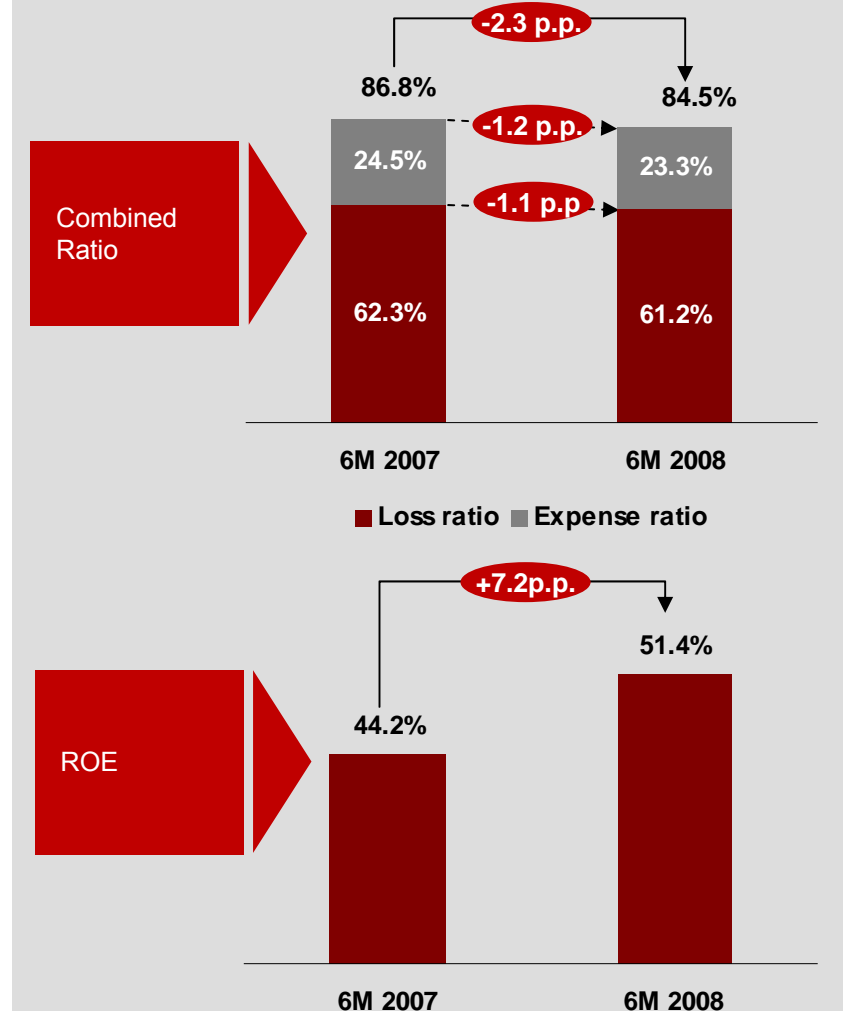


Business activity indicators



Million Euros

Profitability indicators



MAPFRE FAMILIAR - General Insurance:

Key highlights of first half results



Growth in premiums

- Premium development reflects a favourable sales performance, which has mitigated the impact of the slowdown in the demand from those segments linked to the property sector

Loss experience

- The improvement is due mainly to the very favourable performance of the Household line, where the average claim cost has grown below CPI

Expense ratio

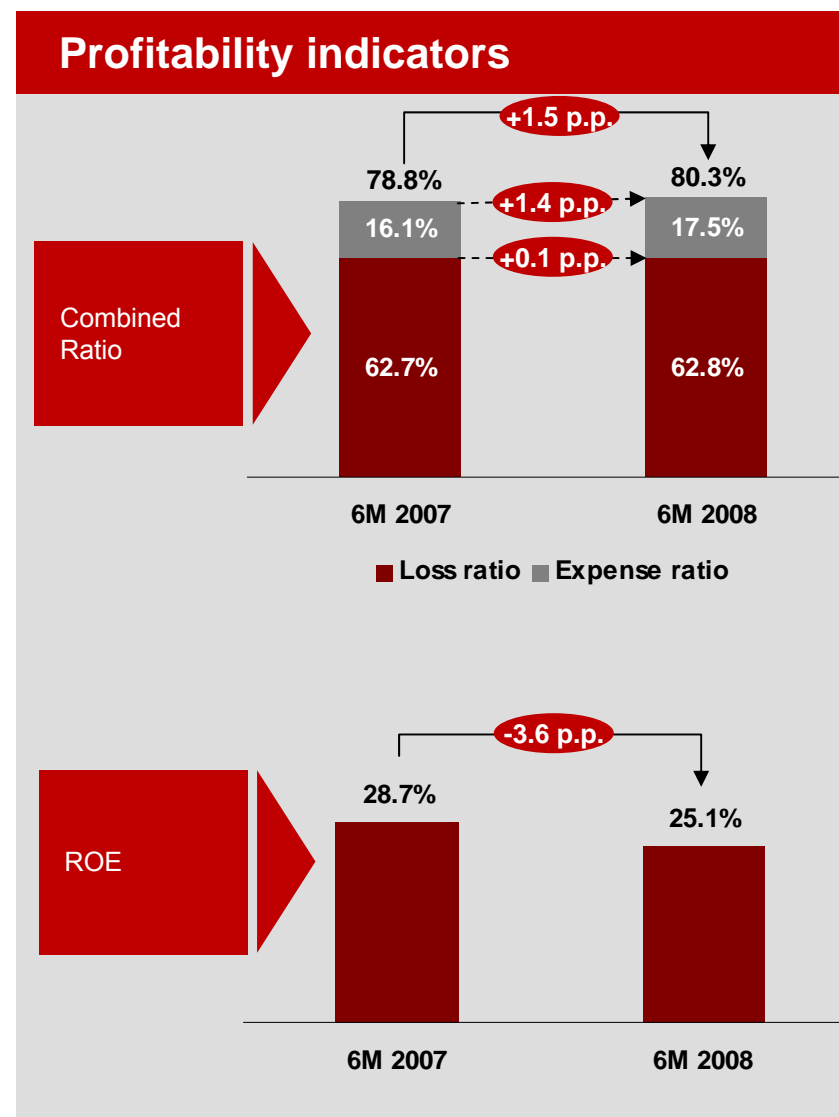
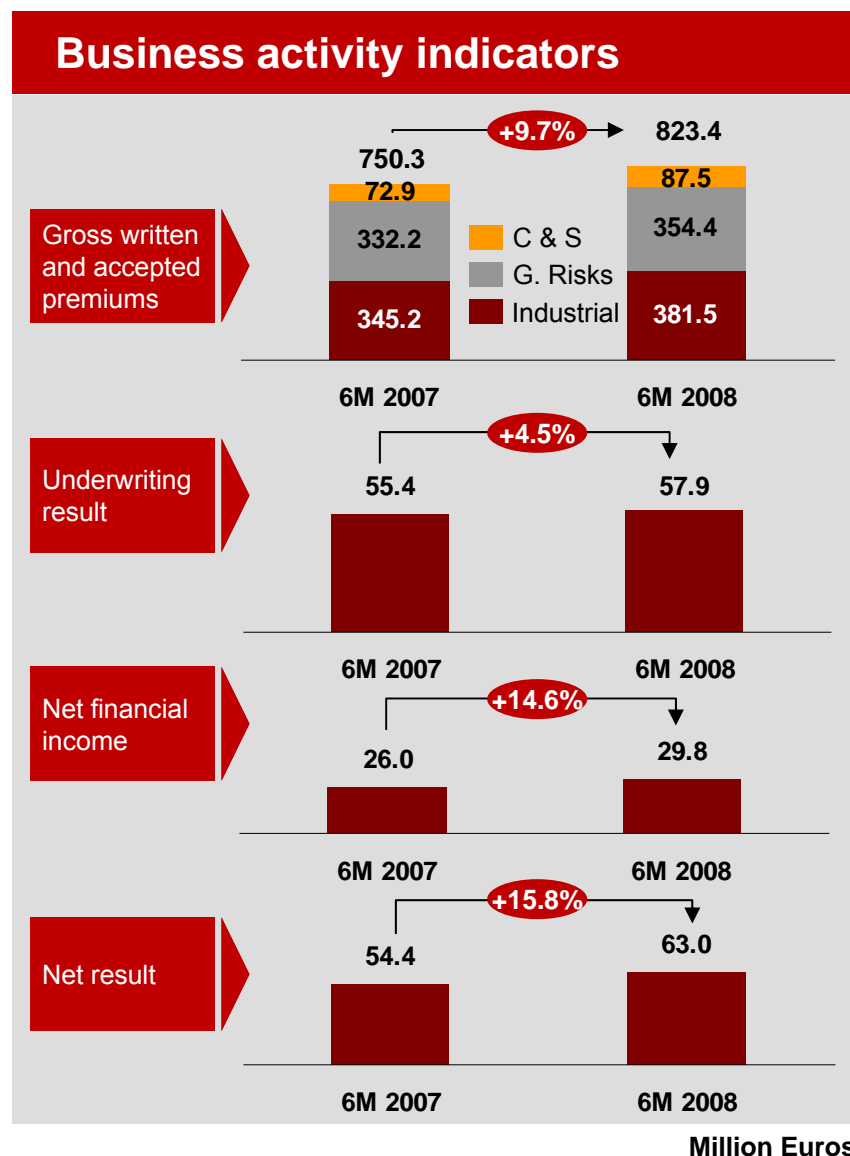
- The reduction is due to a comparatively lower weight of products with higher commissions and to the reduction of internal expenses

Net financial income

- The decrease in financial income is due essentially to the effect of market volatility on the value of investments



Commercial Insurance Operating Unit



Commercial Insurance Operating Unit: Key highlights of first half results



Growth in premiums	<ul style="list-style-type: none">▪ The development of premiums reflects the good performance of the Global Risks line, which has mitigated the slowdown in demand from the construction sector in Spain, especially in the Engineering and Third-party Liability lines
Loss experience	<ul style="list-style-type: none">▪ The containment is due to the favourable performance of the Industrial risks line that compensates for the increase of the loss experience in the Credit Insurance line, which nonetheless remains below market average
Expenses ratio	<ul style="list-style-type: none">▪ The expense ratio has increased as a result of lower reinsurance commissions arising from a higher level of retention and of the increase in the volume of business written through brokers and agents
Net financial income	<ul style="list-style-type: none">▪ Includes realisation gains of €2.1 million, after tax (€5 million in 6M2007)



Non-life business in Spain: Key operating figures



	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					6M 2008	6M 2007	6M 2008	6M 2007
MOTOR ⁽²⁾	1,575.0	5.5%	149.6	5.7%	14.2%	15.0%	90.6%	90.6%
GENERAL INSURANCE ⁽²⁾	768.3	6.3%	80.9	18.6%	23.3%	24.5%	84.5%	86.8%
HEALTH	495.6	12.8%	22.1	125.5%	18.4%	16.6%	95.3%	94.2%
AGRICULTURAL & LIVESTOCK	137.5	6.8%	7.2	71.4%	21.0%	20.0%	94.7%	97.5%
COMMERCIAL INSURANCE ⁽²⁾	894.5	9.5%	63.0	15.8%	17.5%	16.1%	80.3%	78.8%
TOTAL NON-LIFE BUSINESS SPAIN	3,870.9	7.5%	322.9	16.1%	17.3%	17.5%	88.6%	89.0%

Million Euros

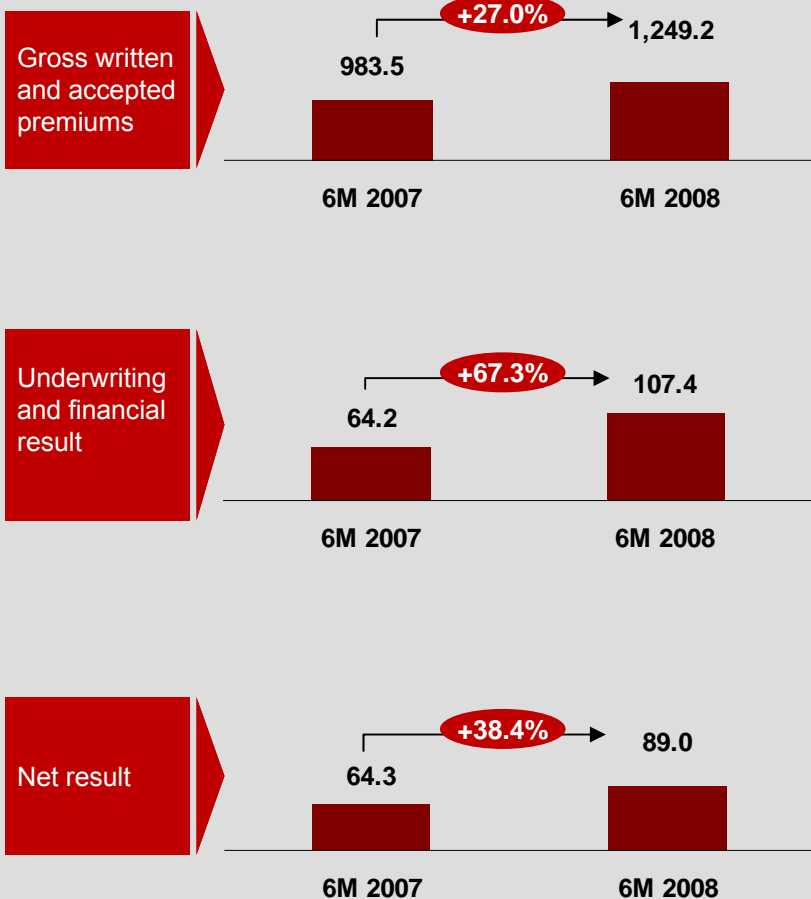
1) Ratios as a % of net premiums earned

2) The businesses from the former MVA and from MAPFRE SEGUROS GENERALES' Motor Business in the Canary Islands are included in MAPFRE AUTOMÓVILES in 2008; while the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS are included in MAPFRE SEGUROS GERAIS



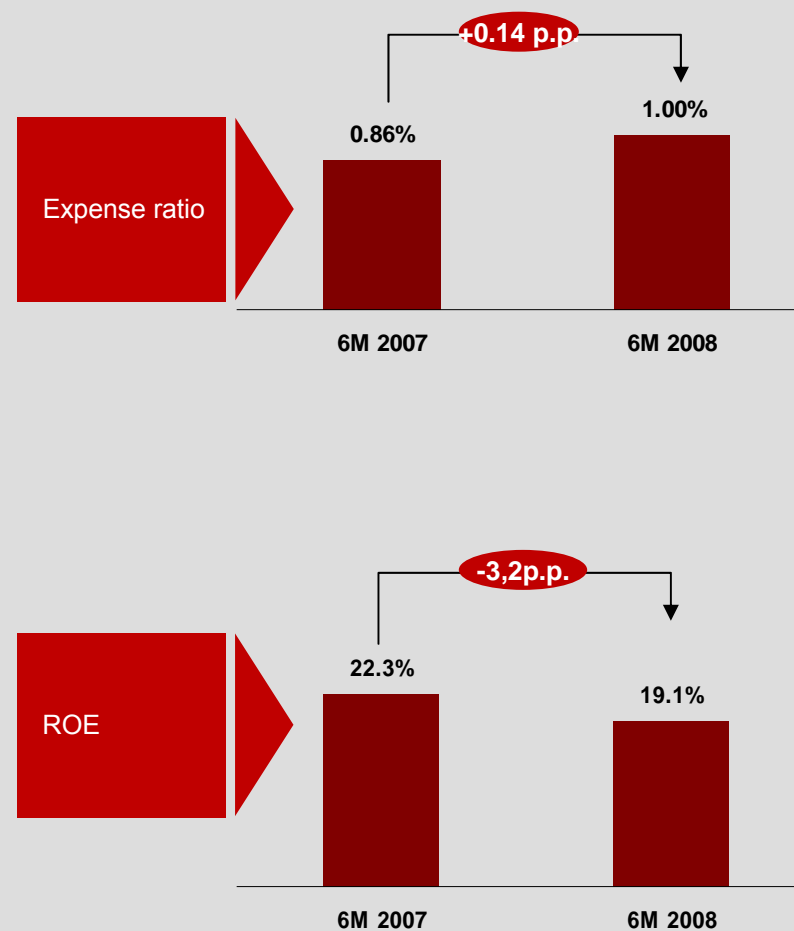
Life Assurance Operating Unit

Business activity indicators



Million Euros

Profitability indicators



Life Assurance Operating Unit: Key highlights of first half results



Growth in premiums

- The increase in premiums reflects:
 - a larger issuance of retail savings premiums in the agents channel, due to the launch of new products linked to money markets and the US Dollar
 - a larger issuance of savings premiums through the CAJA MADRID channel, as a result of the sales campaign which was carried out in the first quarter of the year
 - the consolidation of BANKINTER VIDA and CCM VIDA Y PENSIONES, whose contribution to the growth in Life-Savings premiums has been especially significant during the second quarter
 - the winning of large corporate operations for €73.7 million

Growth in funds under management

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

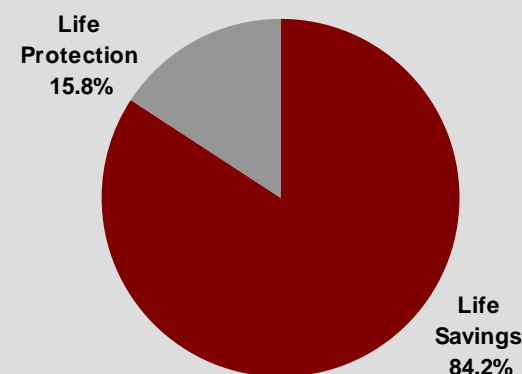


Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾

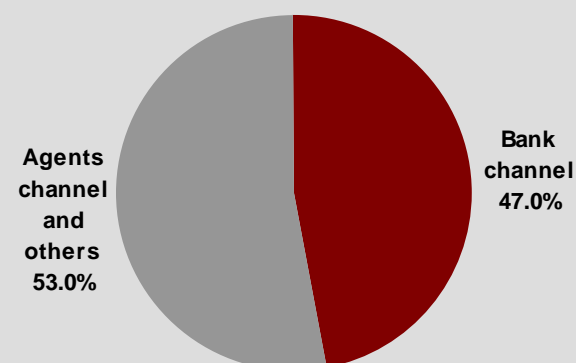
By type of premium

	6M 2008	6M 2007	% 08/07
Regular Premiums	194.9	191.6	1.7%
- Agents and other channels	168.9	178.2	-5.2%
- Bank channel - CAJA MADRID	11.3	13.4	-15.7%
- Bank channel - Other ⁽²⁾	14.7	---	---
Single Premiums	856.8	612.1	40.0%
- Agents and other channels	387.4	341.0	13.6%
- Bank channel - CAJA MADRID	390.3	271.1	44.0%
- Bank channel - Other ⁽²⁾	79.1	---	---
Life premiums - Savings	1,051.7	803.7	30.9%
Life Premiums - Protection	197.5	179.8	9.8%
- Agents and other channels	105.4	109.2	-3.5%
- Bank channel - CAJA MADRID	66.4	70.6	-5.9%
- Bank channel - Other ⁽²⁾	25.7	---	---
TOTAL PREMIUMS	1,249.2	983.5	27.0%
Agents and other channels	661.7	628.4	5.3%
Bank channel	587.5	355.1	65.4%

Million Euros



By distribution channel



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

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



Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾



	6M 2008	6M 2007	% 08/07
Regular premiums insurance	4,180.7	4,479.4	-6.7%
- Agents channel and others	3,677.0	3,938.8	-6.6%
- Bank channel - CAJA MADRID	326.7	355.6	-8.1%
- Bank channel - Other ⁽²⁾	177.0	185.0	-4.3%
Single-premiums insurance	10,108.3	10,374.9	-2.6%
- Agents channel and others	5,020.6	5,133.6	-2.2%
- Bank channel - CAJA MADRID	4,050.7	4,119.6	-1.7%
- Bank channel - Other ⁽²⁾	1,037.0	1,121.7	-7.6%
Life assurance - Protection	261.5	216.0	21.1%
- Agents channel and others	45.8	41.4	10.6%
- Bank channel - CAJA MADRID	205.6	165.4	24.3%
- Bank channel - Other ⁽²⁾	10.1	9.2	9.8%
Mathematical reserves	14,550.5	15,070.3	-3.4%
Other reserves	408.4	381.5	7.1%
- Agents channel and others	245.6	240.2	2.2%
- Bank channel - CAJA MADRID	129.2	113.3	14.0%
- Bank channel - Other ⁽²⁾	33.6	28.0	20.0%
TOTAL TECHNICAL RESERVES	14,958.9	15,451.8	-3.2%
Mutual funds and managed portfolios	3,426.0	4,083.0	-16.1%
Pension funds	2,944.8	2,722.2	8.2%
> MAPFRE INVERSIÓN	1,521.1	1,530.4	-0.6%
- Individual system	1,356.6	1,351.0	0.4%
- Employers' system	164.5	179.4	-8.3%
> Other ⁽²⁾	1,423.7	1,191.8	19.5%
TOTAL MANAGED SAVINGS	21,329.7	22,257.1	-4.2%

Million Euros



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

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

Life Assurance Operating Unit: Change in funds under management⁽¹⁾



	6M 2008	6M 2007
IFRS technical reserves ⁽²⁾	-771.4	-345.4
> Variation under Spanish GAAP ⁽³⁾	-190.2	309.6
- Agents channel and others	99.0	216.1
- Bank channel - CAJA MADRID	-217.4	93.4
- Bank channel - Other ⁽⁴⁾	-71.9	---
Pension funds	-210.3	37.2
> Net sales	-12.3	13.2
- Agents channel and others	-16.3	13.2
- Bank channel - Other ⁽⁴⁾	4.0	---
Mutual funds and managed portfolios	-612.0	305.7
> Net sales	-227.2	-39.0

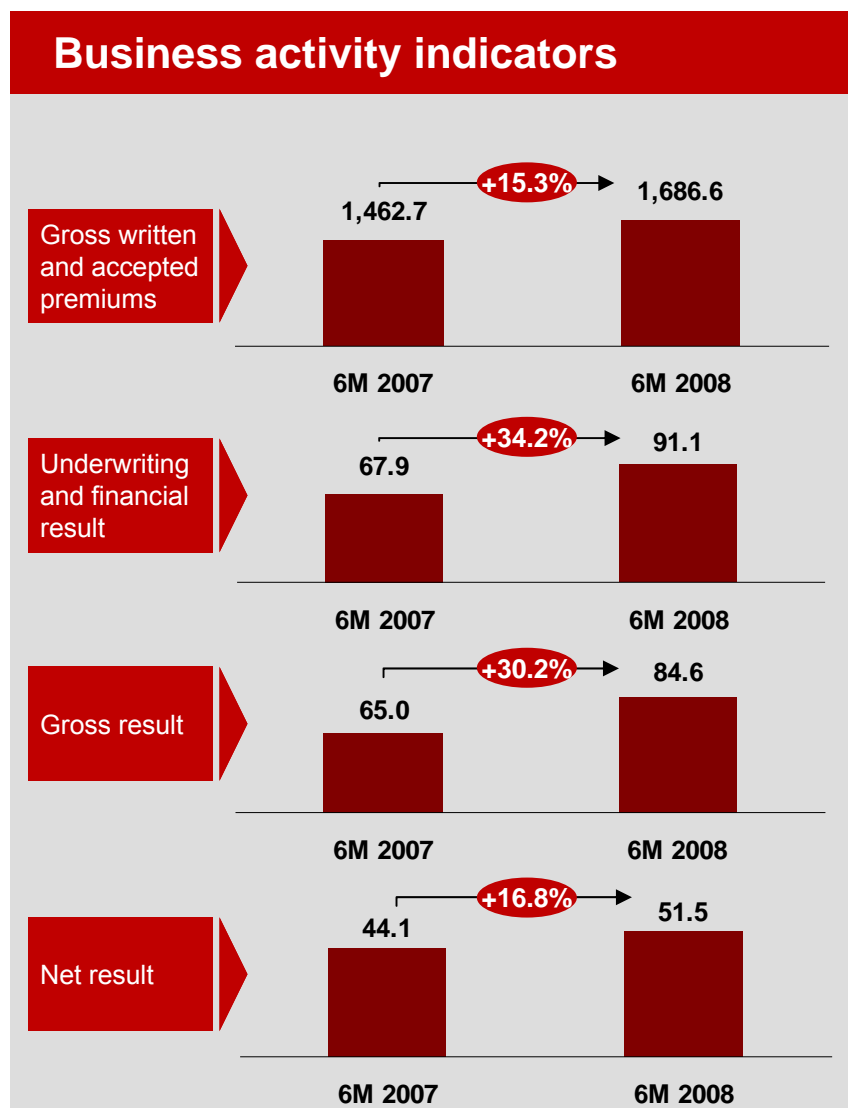
Million Euros

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

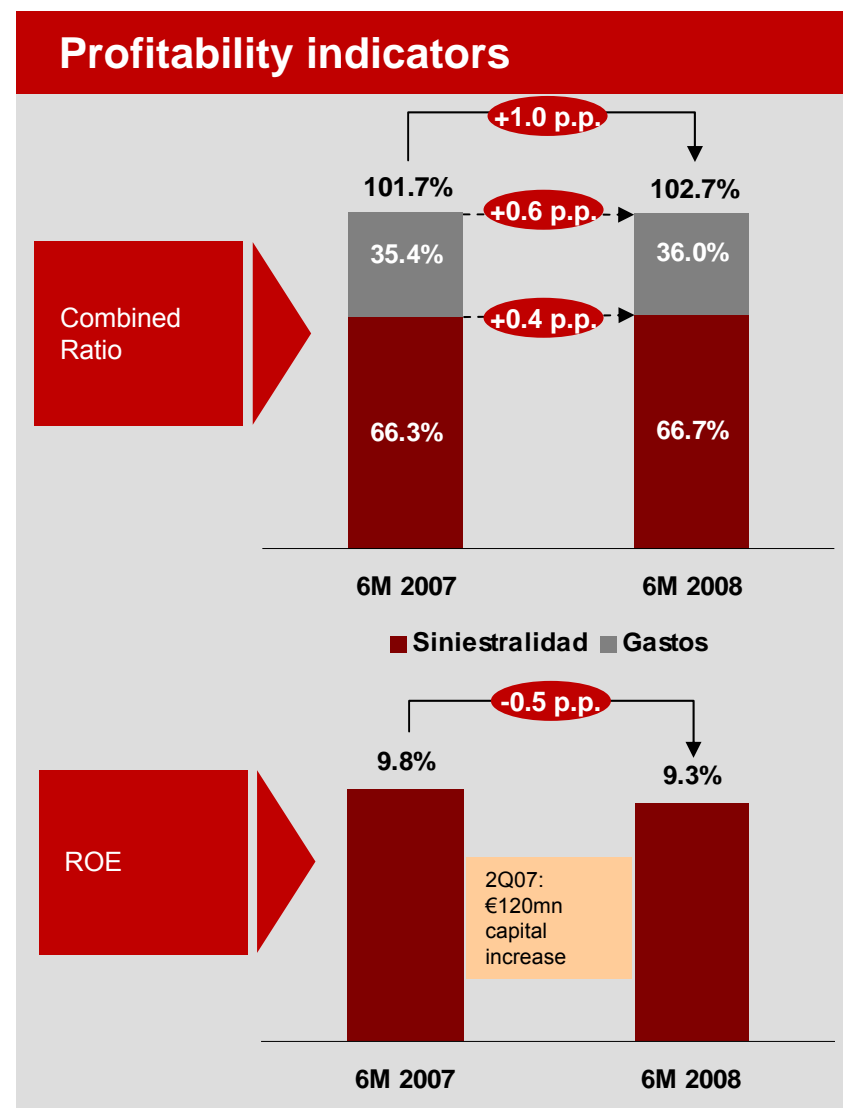
- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS, which adjusts technical reserves for variations in interest rates
- 3) Variation of technical reserves for each year calculated under PCEA (Spanish GAAP)
- 4) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007 onwards



America Operating Unit



Million Euros



America Operating Unit: Key highlights of first half results



Growth in premiums

- The solid growth came mainly from retail business, as well as from the development of new distribution channels. Growth in Non-Life in Mexico and Life in Brazil has been impacted by the non-renewal of some corporate accounts

Underwriting result and financial result

- The notable increase in the underwriting and financial result reflects:
 - the slight increase in the loss ratio caused mainly by the Health insurance line in Puerto Rico (Medicare) and the Workers' Compensation and Motor insurance lines in Argentina
 - the growth in the result from Life, mainly in Brazil
 - the upward trend of interest rates throughout the region
 - a realisation gain of €8.5 million in Argentina, from the sale of the corporate headquarters

Net result

- The performance reflects:
 - the growing weight of the Brazilian business, which is taxed at 40% since January 2008
 - the growth of those businesses with minority interests
 - the weight of the realisation gain in Argentina



America Operating Unit: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2008	6M 2007	% 08/07	Local Currency	6M 2008	6M 2007	% 08/07	Local Currency
BRAZIL ⁽²⁾	671.1	574.1	16.9%	12.8%	51.4	29.5	74.2%	68.1%
MEXICO	228.9	240.0	-4.6%	6.5%	7.2	6.9	4.3%	16.6%
VENEZUELA	192.8	147.9	30.4%	51.4%	11.2	14.3	-21.7%	-9.1%
ARGENTINA	161.8	139.1	16.3%	35.7%	18.0	4.7	---	---
PUERTO RICO	139.9	141.5	-1.1%	14.5%	5.0	8.0	-37.5%	-27.6%
OTHER COUNTRIES ⁽³⁾	292.1	220.1	32.7%	---	5.4	2.8	92.9%	---
Holding and consolidation adjustments	---	---	---	---	-13.6	-1.2	---	---
AMERICA OPERATING UNIT	1,686.6	1,462.7	15.3%	---	84.6	65.0	30.2%	---

Million Euros

Key events of the second quarter

- The tax on bank payments introduced in Venezuela at the beginning of the year, was withdrawn towards the end of June. Its impact on the administrative expenses of the first half was €6 million
- The reduction in the results from Puerto Rico is due to the increase in the volumes of Health insurance, which is being characterised by a comparatively higher loss experience

1) Before taxes and minority interests

2) Figures for Brazil for the first half of 2008 include the following data for MAPFRE NOSSA CAIXA: premiums: €83.5 million (€67.5 million in 6M07); result before taxes and minority interests €28.8 million (€9.8 million in 6M07)

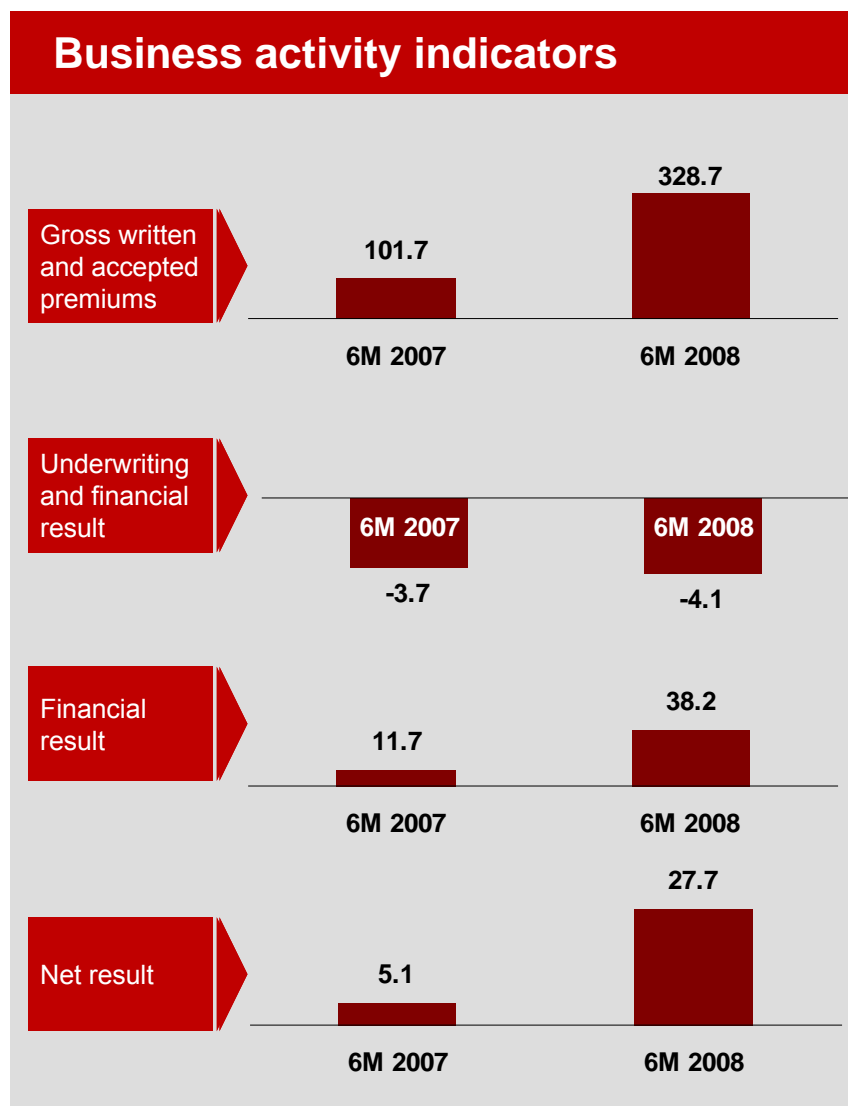
3) Includes Chile, Colombia, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay

Business development

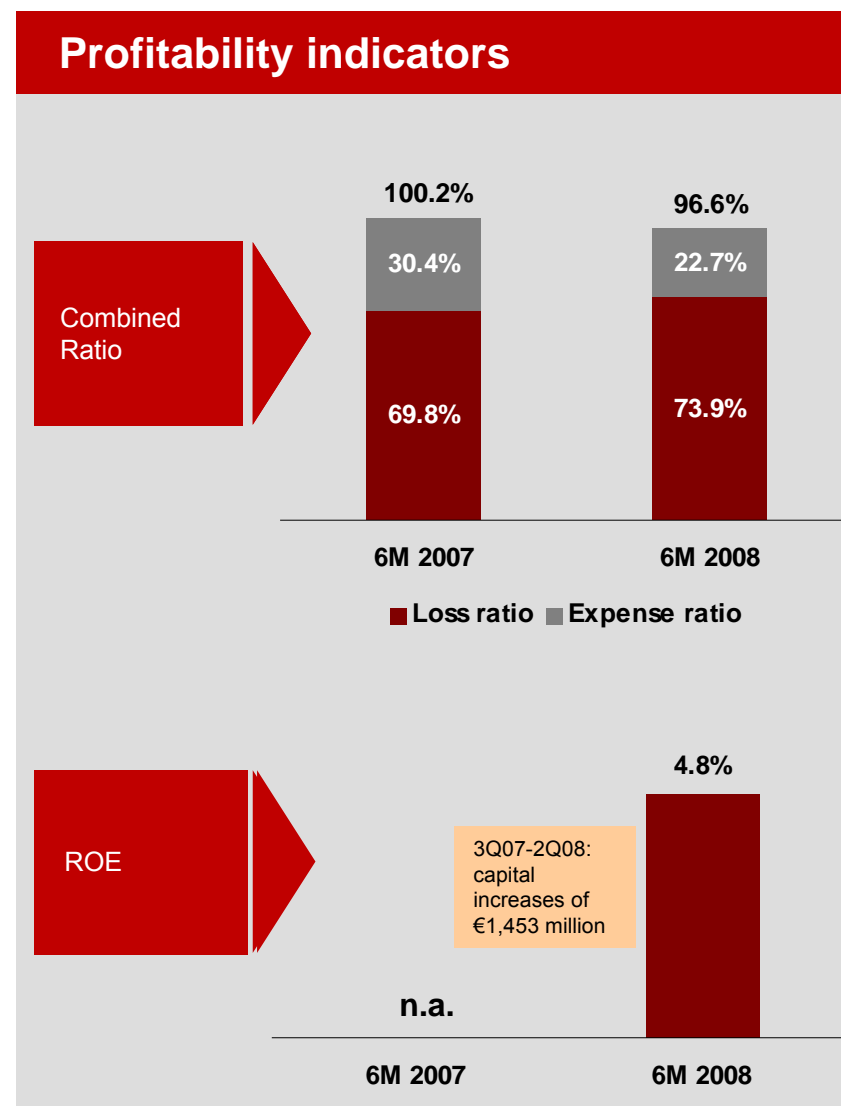
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International Operating Unit



Million Euros



New consolidations

- The variation in the results of the Unit mainly reflects the consolidation of GENEL SIGORTA (from 30.9.2007) and THE COMMERCE GROUP (from 31.5.2008)

THE COMMERCE GROUP

- Highlights:

- the group's favourable performance, which has been able to reduce the decline in premiums versus the previous quarter, despite the introduction of the new competition environment
- the containment of the loss experience in an environment of reductions in tariffs
- the good performance of recurring expenses: excluding extraordinary items arising from the acquisition of the group (€24.4 million), the combined ratio would have been 4.3p.p. lower (92.1% versus 96.4% reported)

GENEL SIGORTA

- Highlights:

- the good performance of the business, within a context of increased competition
- the good performance of the results, which have been affected by positive translation differences



International Operating Unit: Premiums and results by country



COUNTRY	PREMIUMS			RESULTS ⁽¹⁾		
	6M 2008	6M 2007	% 08/07	6M 2008	6M 2007	% 08/07
USA ⁽²⁾	107.4	7.6	---	1.5	0.3	---
TURKEY	124.7	---	---	30.2	---	---
PORTUGAL	84.5	83.0	1.8%	5.1	6.0	-15.0%
PHILIPPINES	12.1	11.2	8.0%	1.3	1.0	30.0%
Holding and consolidation adjustments	---	---	---	0.9	0.7	---
INTERNATIONAL OPERATING UNIT	328.7	101.7	---	39.1	8.0	---

Million Euros

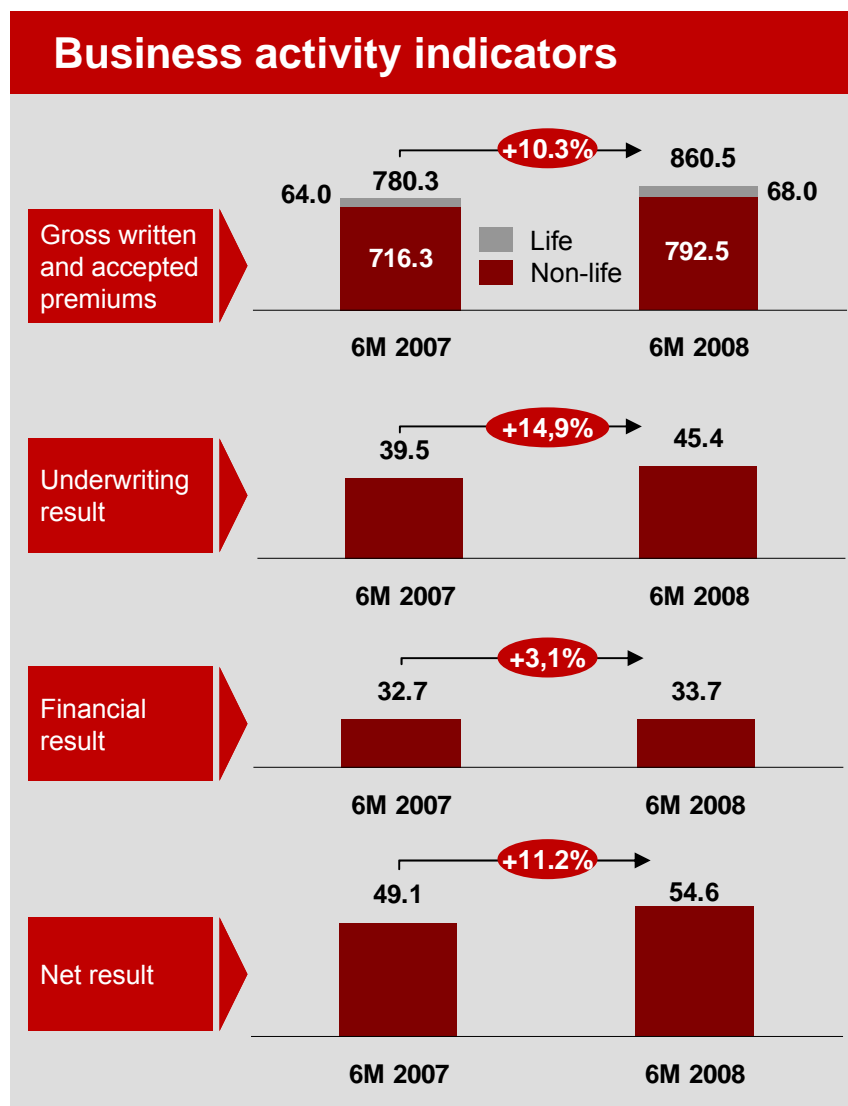
Key events of the second quarter

- The results from the USA for the month of June include losses from storms in Oklahoma amounting to €5.2 million, after tax and unrealised losses on investments of €4.1 million, after tax

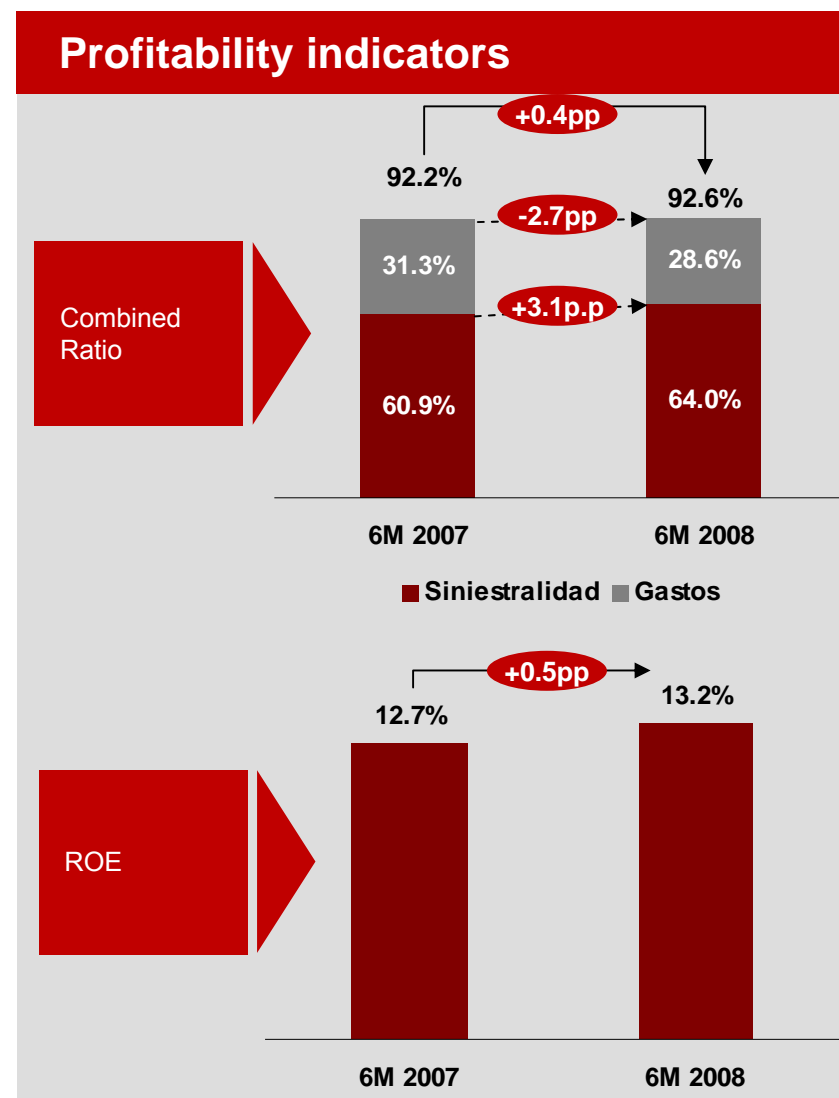
1) Before taxes and minority interests

2) Includes THE COMMERCE GROUP, consolidated from 31.5.2008 (premiums €99.6 million; result before taxes and minority interests €1.7 million) and MAPFRE USA. Does not include Puerto Rico





Million Euros



Growth in premiums	<ul style="list-style-type: none"> ▪ Growth reflects the winning of new business through the European offices, the expansion in Asia, the inclusion of premiums from GENEL SIGORTA and the business coming from MAPFRE AMÉRICA, thanks to the growth of direct insurance in the region
Loss experience	<ul style="list-style-type: none"> ▪ There has been a generalised increase in frequency, which has been mitigated by the absence to date of important catastrophe losses
Expense ratio	<ul style="list-style-type: none"> ▪ Expenses have experienced a reduction thanks to the containment of administration costs and the lower weight of commissions as a consequence of the expansion of the non-proportional business, combined with the solid growth of net premiums earned
Financial result	<ul style="list-style-type: none"> ▪ Reflects the growth of the business, as well as the reversion of virtually all the losses due to translation differences (€-0.8 million in the first half of the year, versus €-6.7 million in the first quarter)



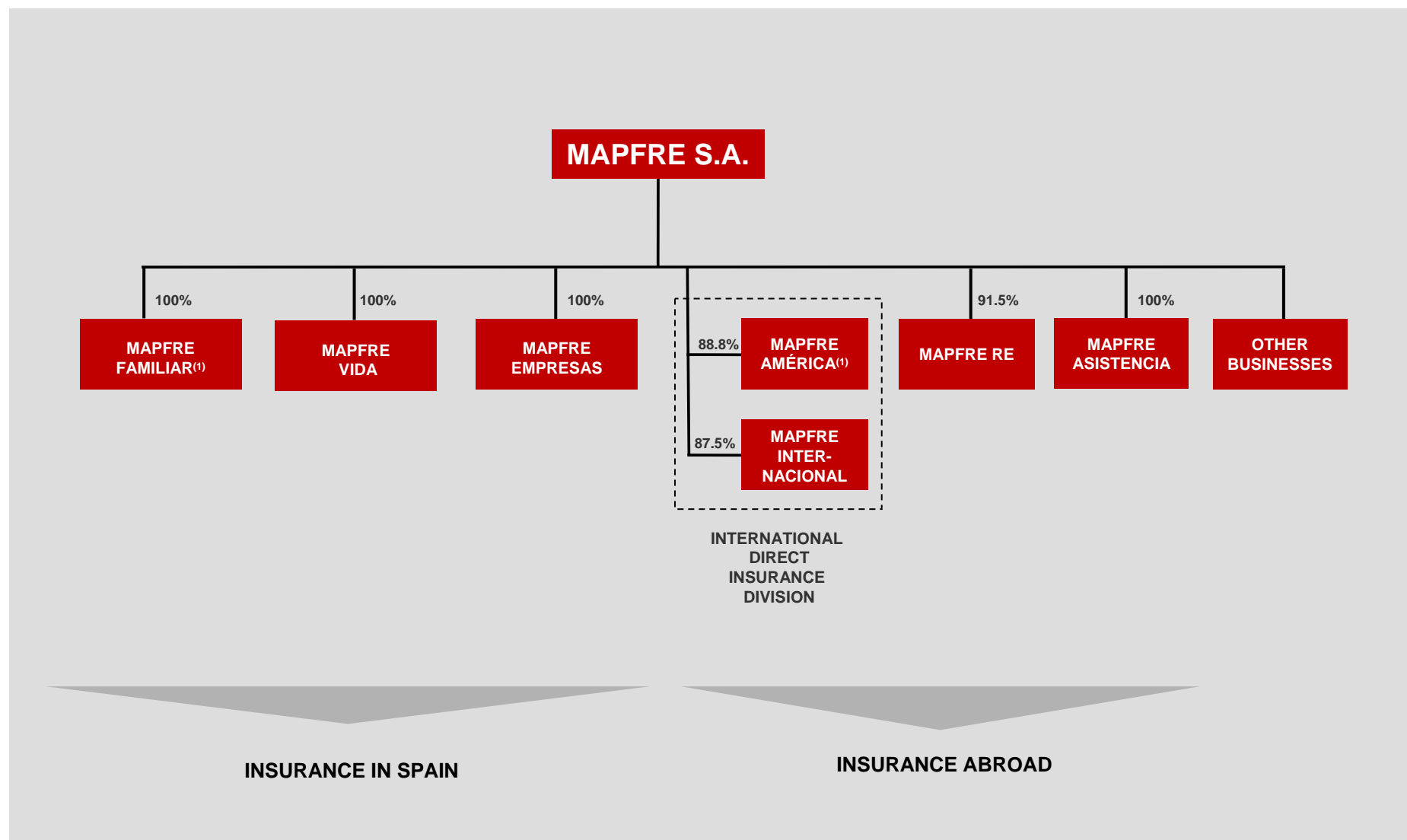
- Key highlights
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▪ **Appendix**

- Calendar and contacts



Expected organisational chart



1) Expected shareholdings at year end 2008

Appendix

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Contribution of recent acquisitions



Acquisitions	6M 08
Contributed gross written and accepted premiums	387.7
Contributed net attributable result	26.7
Interest paid on subordinated debt and syndicated loans	-17.7

Million Euros



Key quarterly consolidated figures



	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008
Non-life gross written and accepted premiums	2,751.9	2,249.5	2,057.4	2,233.7	3,137.1	2,556.5
Life gross written and accepted premiums	637.0	738.5	933.4	709.1	915.3	728.5
Total gross written and accepted premiums	3,388.9	2,988.0	2,990.8	2,942.8	4,052.4	3,285.0
Net result	169.7	165.9	169.6	225.9	286.3	243.1
Earnings per share (Euro cents)	7.46	7.29	7.45	9.93	12.58	7.19

Million Euros



Consolidated income statement



MAPFRE

75
YEARS

	6M 2008	6M 2007	% 08/07
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	5,693.6	5,001.4	13.8%
Premiums earned, net of ceded and retroceded reinsurance	4,243.5	3,722.3	14.0%
Net claims incurred and variation in other technical provisions	-2,944.0	-2,565.6	14.7%
Operating expenses, net of reinsurance	-954.2	-847.5	12.6%
Other technical income and expenses	-25.9	-30.6	-15.4%
Technical Result	319.4	278.6	14.6%
Net fin'l. income and other non-technical income and expenses	292.0	252.4	15.7%
Result of Non-life business	611.4	531.0	15.1%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,643.8	1,375.5	19.5%
Premiums earned, net of ceded and retroceded reinsurance	1,552.6	1,262.1	23.0%
Net claims incurred and variation in other technical provisions	-1,585.4	-1,269.3	24.9%
Operating expenses, net of reinsurance	-235.5	-203.2	15.9%
Other technical income and expenses	-3.8	-5.9	-35.6%
Technical Result	-272.1	-216.3	25.8%
Net financial income and other non-technical income	450.0	296.2	51.9%
Unrealised gains and losses in Unit-Linked products	-22.7	6.3	---
Result of Life business	155.0	86.2	79.8%
OTHER BUSINESS ACTIVITIES			
Operating income	287.0	233.4	23.0%
Operating expenses	-318.0	-201.2	58.1%
Other income and expenses	51.7	-1.6	---
Results from other business activities	20.7	30.6	-32.4%
Result before tax and minority interests	787.1	647.8	21.5%
Taxes	-211.6	-196.7	7.6%
Result after tax	575.5	451.1	27.6%
Result after tax from discontinued operations	1.0	0.0	---
Result for the year	576.5	451.1	27.8%
Result attributable to minority shareholders	-47.1	-115.5	-59.2%
Result attributable to the controlling Company	529.4	335.6	57.7%
Non-life loss ratio ⁽¹⁾	69.4%	68.9%	
Non-life expense ratio ⁽¹⁾	23.1%	23.6%	
Non-life combined ratio⁽¹⁾	92.5%	92.5%	

Million Euros

1) Ratios as a % of net premiums earned

Appendix

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Profit breakdown by units and companies



	Net Result	Minority interests	Contribution to consolidated result 6M 2008 € Million	%	Contribution to consolidated result 6M 2007 € Million	%
INSURANCE ACTIVITIES						
MOTOR ⁽¹⁾	149.6		149.6	28.3%	141.5	42.2%
LIFE AND SAVINGS ⁽²⁾	89.0	-1.9	87.1	16.5%	32.8	9.8%
GENERAL INSURANCE	80.9		80.9	15.3%	34.8	10.4%
COMMERCIAL INSURANCE	63.0		63.0	11.9%	27.7	8.3%
HEALTH	22.1		22.1	4.2%	5.0	1.5%
AGRICULTURAL & LIVESTOCK	7.2		7.2	1.4%	4.2	1.3%
OTHER ACTIVITIES						
MAPFRE INMUEBLES	-20.1		-20.1	-3.8%	1.5	0.4%
MAPFRE QUAVITAE	-0.7	0.3	-0.4	-0.1%	0.1	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE			3.1	0.6%	2.2	0.7%
Other companies and consolidation adjustments					-1.4	—
COMPANIES OPERATING MAINLY IN SPAIN			392.5	74.1%	248.4	74.0%
MAPFRE AMÉRICA	44.3	-4.8	39.5	7.5%	35.1	10.5%
MAPFRE AMÉRICA VIDA	7.2	-0.9	6.3	1.2%	4.1	1.2%
MAPFRE RE	54.6	-4.6	50.0	9.4%	43.2	12.9%
ASSISTANCE OPERATING UNIT	7.4		7.4	1.4%	3.8	1.1%
INTERNATIONAL OPERATING UNIT ⁽³⁾	27.7	-3.4	24.3	4.6%	5.1	1.5%
COMPANIES OPERATING MAINLY ABROAD			127.5	24.1%	91.3	27.2%
Other companies and consolidation adjustments			9.4	1.8%	-4.1	-1.2%
MAPFRE S.A.			529.4	100.0%	335.6	100.0%

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

Million Euros



Expense and loss ratio by units and companies

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	6M 2008	6M 2007	6M 2008	6M 2007	6M 2008	6M 2007
MAPFRE S.A. consolidated	23.1%	23.6%	69.4%	68.9%	92.5%	92.5%
Companies operating primarily in Spain						
MOTOR INSURANCE OP. UNIT	14.2%	15.0%	76.4%	75.6%	90.6%	90.6%
GENERAL INSURANCE OP. UNIT	23.3%	24.5%	61.2%	62.3%	84.5%	86.8%
HEALTH	18.4%	16.6%	76.9%	77.6%	95.3%	94.2%
AGRICULTURAL AND LIVESTOCK	21.0%	20.0%	73.7%	77.5%	94.7%	97.5%
COMMERCIAL INSURANCE OP. UNIT ⁽⁴⁾	17.5%	16.1%	62.8%	62.7%	80.3%	78.8%
TOTAL NON-LIFE SPAIN	17.3%	17.5%	71.3%	71.5%	88.6%	89.0%
LIFE ASSURANCE OP. UNIT ⁽⁵⁾	1.0%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	36.0%	35.4%	66.7%	66.3%	102.7%	101.7%
INTERNATIONAL OP. UNIT	22.7%	30.4%	73.9%	69.8%	96.6%	100.2%
INT'L. DIRECT INSURANCE DIVISION	33.5%	35.0%	68.1%	66.6%	101.6%	101.6%
REINSURANCE	28.6%	31.3%	64.0%	60.9%	92.6%	92.2%
ASSISTANCE	24.8%	23.6%	66.9%	68.7%	91.7%	92.3%

- 1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business
- 2) (Net claims incurred + variation of other technical reserves)/Net premiums earned. Figures for the Non-life business
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business
- 4) Given their importance, the net revenues from the risk classification activities of the credit and surety business are added to the numerator of the expense ratio
- 5) Net operating expenses / average third party funds under management (annualised ratio). Figures for MAPFRE VIDA



Financial income breakdown



	6M 2008	6M 2007	% 08/07
Net financial income	775.9	550.4	41.0%
- of which realised capital gains ⁽¹⁾	143.1	20.5	---
- of which foreign exchange income/(losses)	4.2	-10.0	---

Million Euros

1) Includes capital gains arising from the reorganisation of the alliance with CAJA MADRID



Breakdown of equity by units and companies



	6M 2008		6M 2007			
	Share of		Share of		% Var.	
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MOTOR INSURANCE OP. UNIT	831.2	4.1	964.6	---	-13.8%	---
MAPFRE AGROPECUARIA	117.4	---	116.8	---	0.5%	---
LIFE ASSURANCE OP. UNIT	1,050.0	---	334.7	321.6	213.7%	---
GENERAL INSURANCE OP. UNIT	324.1	---	153.2	147.1	111.6%	---
COMMERCIAL INSURANCE OP. UNIT	396.6	---	184.2	177.0	115.3%	---
MAPFRE CAJA SALUD	140.6	---	65.3	62.8	115.3%	---
MAPFRE AMÉRICA	873.1	107.9	846.2	104.6	3.2%	3.2%
MAPFRE AMÉRICA VIDA	165.3	23.4	154.4	21.0	7.1%	11.4%
MAPFRE RE	671.1	62.3	596.6	81.3	12.5%	-23.4%
ASSISTANCE OP. UNIT	119.8	---	109.2	---	9.7%	---
INTERNATIONAL OP. UNIT	1,353.2	193.3	134.6	---	---	---
OTHER COMPANIES	156.9	20.7	231.4	21.1	-32.2%	-1.9%

Million Euros



- Key highlights
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- Appendix

- **Calendar and contacts**



Calendar for 2008



23-Jul-08	Madrid	<ul style="list-style-type: none">▪ Release of first half 2008 results and 2007 EEV▪ Analysts' presentation, first half 2008 results and 2007 EEV
30-Oct-08	Madrid	<ul style="list-style-type: none">▪ Release of third quarter 2008 interim results▪ Analysts' presentation, third quarter 2008 interim results
31-Oct-08	London	<ul style="list-style-type: none">▪ Analysts' presentation, third quarter 2008 interim results

Dates are indicative and are subject to change

Calendar and contacts

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