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.  1933  0.5%
- MAPFRE MUTUALIDAD begins operating in Motor insurance.  1953  0.8%
- MAPFRE MUTUALIDAD specialises in Motor insurance and sets up subsidiaries for the Non-life and Life lines.  1970  1.8%
- CORPORACIÓN MAPFRE is created as the Group’s listed holding company, majority held by MAPFRE MUTUALIDAD.  1981  4.2%
- MAPFRE makes its first investment in Latin America.  1984  5.2%
- The strategic alliance between MAPFRE and CAJA MADRID begins.  1998  9.7%
- 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.  2006  13.5%
Ownership and organisational chart

MAPFRE S.A.

MAPFRE - CAJA MADRID HOLDING
- MAPFRE VIDA
- MAPFRE INVERSION
- MAPFRE VIDA PENSIONES

MAPFRE SEGUROS GENERALES
- 100%

MAPFRE AUTO-MÓVILES
- 100%

MAPFRE INMUEBLES
- 100%

MAPFRE AMÉRICA
- 100%

MAPFRE AMÉRICA VIDA
- 100%

MAPFRE ASISTENCIA

GESMADRID
- CAJA MADRID
- BOLSA
- CAJA MADRID PENSIONES

MAPFRE CAJA SALUD
- 100%

MAPFRE AGRO-PECUARIA
- 100%

MAPFRE QUAVITAE
- 57%

MAPFRE AMÉRICA
- 87%

MAPFRE INTER-NACIONAL
- 100%

MAPFRE SEGUROS GERAIS
- 100%

FAMILY DIVISION

MAPFRE EMPRESAS
- 100%

MAPFRE CAUCIÓN Y CRÉDITO
- 100%

BANCO DE SERVICIOS FINANCIEROS
- CAJA MADRID
- MAPFRE

DOMESTIC BUSINESSES

INTERNATIONAL BUSINESSES

INTERNATIONAL DIRECT INSURANCE DIVISION

MAPFRE RE
- 88%

MAPFRE RE

MAPFRE ASISTENCIA

MAPFRE RE

MAPFRE ASISTENCIA

MAPFRE RE

MAPFRE ASISTENCIA

MAPFRE RE

MAPFRE ASISTENCIA

MAPFRE RE

MAPFRE ASISTENCIA
Distribution networks

Mapfre Network in Spain:
- 2002: 2,637
- 2006: 2,910

Mapfre Network in Latin America:
- 2002: 542
- 2006: 1,655

Mapfre Network in Other Countries:
- 2002: 51
- 2006: 137
(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.
(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**
- Non-Life (Spain): 48.0%
- Life (Spain): 17.9%
- Life (Abroad): 3.2%
- Non-Life (Abroad): 18.4%
- Reinsurance: 12.5%

**2006**
- Non-Life (Spain): 46.4%
- Life (Spain): 16.3%
- Life (Abroad): 4.3%
- Non-Life (Abroad): 18.4%
- Reinsurance: 12.4%

\[\text{€ 10,110.1 million} \quad + 8.1\% \quad \text{€ 10,932.7 million}\]

\(^{(1)}\) Aggregated pro forma figures for MAPFRE S.A.
Combined ratio\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>95.6%</td>
</tr>
<tr>
<td>2006</td>
<td>93.9%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Consolidated pro forma figures for MAPFRE S.A.
Funds under management

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

2005

19,585

15,200

+ 4.9%

20,536

15,266

- Pension funds
- Mutual funds
- Life assurance technical reserves

Million euros

Nº 2007-7
Profit before tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit (Million euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>244</td>
</tr>
<tr>
<td>2001</td>
<td>316</td>
</tr>
<tr>
<td>2002</td>
<td>440</td>
</tr>
<tr>
<td>2003</td>
<td>606</td>
</tr>
<tr>
<td>2004</td>
<td>739</td>
</tr>
<tr>
<td>2005</td>
<td>872</td>
</tr>
<tr>
<td>2006</td>
<td>1,156</td>
</tr>
</tbody>
</table>

(1) Data for SISTEMA MAPFRE
(2) Consolidated pro forma figures for MAPFRE S.A.
Profits breakdown

2005

- Non-Life (Spain): 60.2%
- Life (Spain): 12.6%
- Reinsurance: 9.7%
- Non-Life (Abroad): 14.8%
- Life (Abroad): 2.7%

2006

- Non-Life (Spain): 62.5%
- Life (Spain): 10.8%
- Reinsurance: 11.2%
- Non-Life (Abroad): 12.0%
- Life (Abroad): 3.4%

€ 458.3 million + 33.1% € 610.2 million

(1) Profit after tax and minority interests. Consolidated pro forma figures for MAPFRE S.A.
Dividends per share\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>0.038</td>
</tr>
<tr>
<td>2003</td>
<td>0.042</td>
</tr>
<tr>
<td>2004</td>
<td>0.054</td>
</tr>
<tr>
<td>2005</td>
<td>0.064</td>
</tr>
<tr>
<td>2006</td>
<td>0.090</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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.

Var 06/05: +40.6%
Share price (base: 100)

MAPFRE S.A. +173.7%
IBEX 35 +68.5%
DJ STOXX INSURANCE -11.2%
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:

<table>
<thead>
<tr>
<th>Objective</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Non-life insurance</td>
<td>attain in direct Non-life insurance higher growth rates than those obtained by the market of each country</td>
</tr>
<tr>
<td>Life insurance</td>
<td>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</td>
</tr>
<tr>
<td>Non-life combined ratio</td>
<td>maintain a combined ratio equal to or lower than 97% in the Non-Life direct insurance and reinsurance businesses</td>
</tr>
<tr>
<td>EPS</td>
<td>obtain growing earnings per share</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>continue to improve expense ratios as a percentage of premiums (Non-Life insurance) and funds under management (Life insurance and Savings)</td>
</tr>
</tbody>
</table>

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\(^{(1)}\)

- MAPFRE: 13.5%
- AXA Winterthur: 6.7%
- Allianz: 5.0%
- Generali: 4.9%
- Santander: 4.9%
- Zurich: 3.7%
- Aviva: 3.6%
- Caser: 3.6%
- Caifor: 3.3%
- Ibercaja: 3.0%

\(^{(1)}\) 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

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

It also moved up two places in the overall ranking\(^{(1)}\)

### OVERALL RANKING (LIFE AND NON-LIFE)

<table>
<thead>
<tr>
<th>Group</th>
<th>Country</th>
<th>Nº</th>
<th>2005 Market share (%)</th>
<th>Nº</th>
<th>2004 Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAPFRE</td>
<td>Spain</td>
<td>4</td>
<td>4.3</td>
<td>6</td>
<td>3.9</td>
</tr>
<tr>
<td>GNP</td>
<td>Mexico</td>
<td>5</td>
<td>4.3</td>
<td>4</td>
<td>4.3</td>
</tr>
<tr>
<td>METLIFE</td>
<td>U.S.A</td>
<td>6</td>
<td>4.2</td>
<td>3</td>
<td>4.5</td>
</tr>
<tr>
<td>ITAÚ</td>
<td>Brazil</td>
<td>7</td>
<td>4.1</td>
<td>7</td>
<td>3.4</td>
</tr>
<tr>
<td>TRIPLE-S</td>
<td>Puerto Rico</td>
<td>8</td>
<td>2.7</td>
<td>8</td>
<td>2.9</td>
</tr>
<tr>
<td>SULAMÉRICA</td>
<td>Brazil</td>
<td>9</td>
<td>2.4</td>
<td>10</td>
<td>2.1</td>
</tr>
<tr>
<td>LIBERTY MUTUAL</td>
<td>U.S.A</td>
<td>10</td>
<td>2.2</td>
<td>12</td>
<td>2.0</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Figures for year ended 2005. Source: Fundación MAPFRE (INSURANCE SCIENCES INSTITUTE)
### Key financial data

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

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