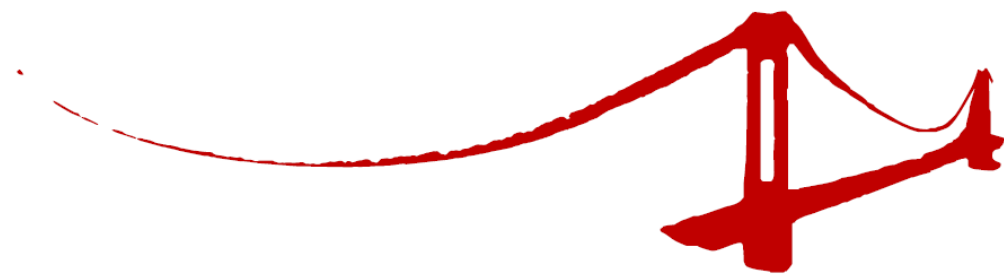


30NC10 LOWER TIER II DEBT ISSUANCE

Presentation to fixed income investors

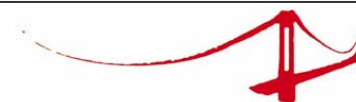
July 2007



Disclaimer

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the evolution of the insurance market and of the economic environment in general in those countries where the Company operates; changes in the legal framework; changes in monetary policy; circumstances which may affect the competitiveness of insurance products and services; changes in the underlying tendencies on which the mortality and morbidity tables used in Life and Health insurance are based; frequency and severity of claims insured, with respect to reinsurance and general insurance, as well as to life insurance; variations in interest rates and exchange rates; risks associated with the use of derivative instruments; the impact of future acquisitions.

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



Executive summary

- MAPFRE is one of the main European insurance groups, with leading market positions and strong financial position:
 - Largest insurance group in Spain by market shares and distribution capability
 - Significant and growing international presence in direct insurance (Latin America, Italy, Portugal and Turkey)
 - Diversified portfolio of businesses
 - Consistently positive underwriting results
 - Conservative investment policies
 - Sound and increasing profitability
 - Strong capitalisation and low gearing

- MAPFRE will be launching a Lower Tier II 30NC10 senior subordinated debt issue:
 - Benchmark size
 - Aimed at:
 - Providing financing for committed acquisitions
 - Strengthening the capital position
 - Improving the funding mix



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MAPFRE at a glance

- 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 has direct presence in 40 countries across various business lines, which has consistently provided increasing and diversified results:
 - Spain's leading insurance group, with the strongest brand name, the widest distribution network and market shares of 17.4% in Non-Life insurance premiums and 8.3% in Life assurance premiums
 - Largest Non-life insurer in Latin America with a 6.1% market share and 4th largest overall, with a 4.3% market share (Non-life + Life)
- Recent acquisitions will further increase the level of diversification:
 - 5th largest Motor insurer in Italy
 - 10th largest insurer in Turkey
 - Top 10 Non-life insurer in Europe
- At year-end 2006, MAPFRE recorded premium volume of €10.9 bn, third-party funds under management of €20.5 bn and a pretax profit of €1.2 bn
- MAPFRE has an issuer credit rating of 'A+/stable' by Standard & Poor's



Key figures

	2006 ⁽¹⁾	2005 ⁽¹⁾	% 06/05	3M 2007	3M 2006 ⁽¹⁾	% 07/06
Non-Life gross written and accepted premiums	8,452.2	7,801.1	8.3%	2,751.9	2,673.4	2.9%
Life gross written and accepted premiums	2,480.5	2,309.0	7.4%	637.0	648.9	-1.8%
Total gross written and accepted premiums	10,932.7	10,110.1	8.1%	3,388.9	3,322.3	2.0%
Net result, group share	610.2	458.3	33.1%	169.7	154.9	9.6%
Total assets	33,717.8	32,166.9	4.8%	34,554.3	32,903.2	5.0%
Managed savings ⁽²⁾	20,536.3	19,584.9	4.9%	20,406.0	19,483.7	4.7%
Shareholders' equity	4,026.4	3,534.6	13.9%	3,975.2	3,600.1	10.4%
Debt	808.6	613.9	31.7%	820.6	683.1	20.1%
Employees	28,091	24,967	12.5%	28,602	25,770	11.0%
Non-life loss ratio ⁽³⁾	69.0%	73.5%		69.5%	74.1%	
Non-life expense ratio ⁽³⁾	24.9%	22.1%		23.5%	22.6%	
Non-life combined ratio ⁽³⁾	93.9%	95.6%		93.0%	96.7%	
ROE ⁽⁴⁾	16.1%	14.6%		16.5%	---	

1) The figures for 2005 and 2006 are pro forma for MAPFRE S.A. under its new corporate structure. All pro forma figures contained in this document have been prepared solely for comparative purposes on the basis of the data contained in the consolidated and audited Annual Accounts of MAPFRE and of the audited Annual Accounts of the companies that entered into its scope of consolidation in January 2007

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

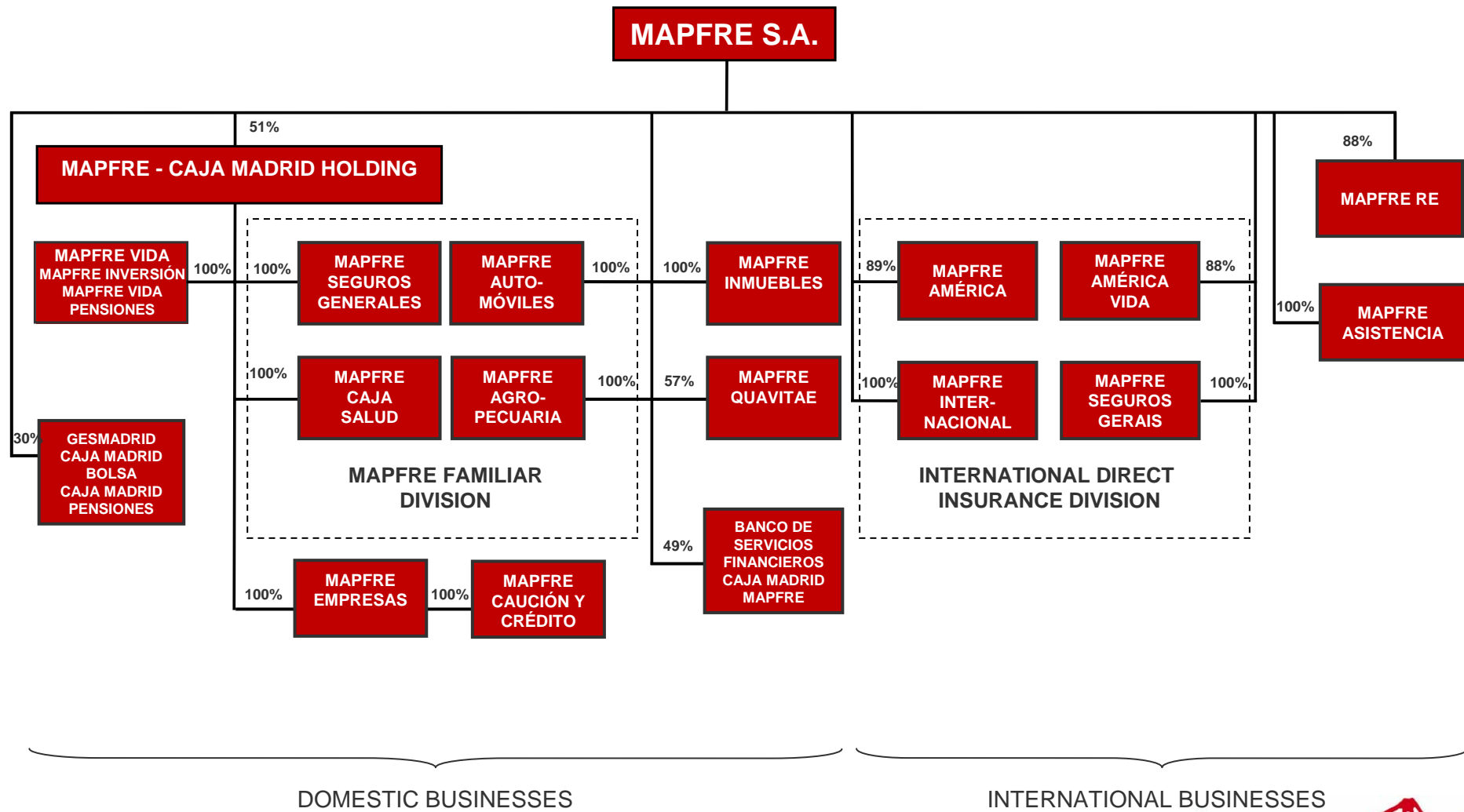
4) The full-year ROE is calculated by dividing the net profit for the year by the average of the shareholders' equity at year-end and at the end of the previous year. The quarterly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average shareholders' equity of the last four quarters

Overview and strategy

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Organisational chart



Strategy

- 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 the improvement of Social Corporate Responsibility
- Enhance the development and social utility of the foundational work, as well as the public awareness of its activities



2007–2009 objectives

- MAPFRE 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 assurance	achieve increases in the volume of funds under management above those obtained by the market of each country, both in Life assurance 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 assurance 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
- 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 1% over the next three years



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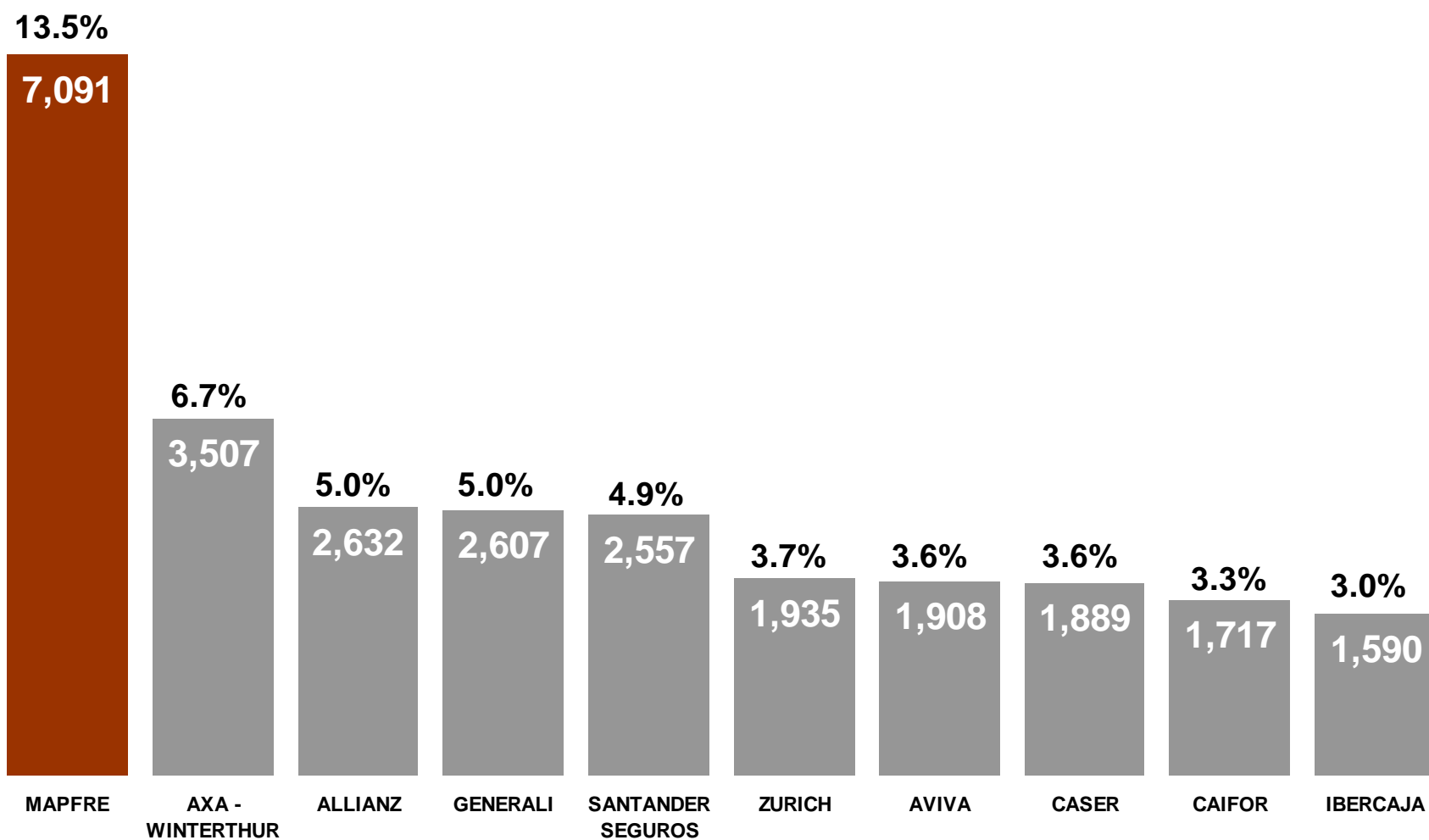
Spanish business

- 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⁽¹⁾:
 - No. 1 in Motor insurance, with 5.7 million vehicles insured and a market share of 20.4%
 - No. 1 in Commercial insurance, with a market share in excess of 20%
 - No. 4 in Health insurance, with a market share of 7.8%
 - No. 1 overall in Non-life insurance, with a market share of 17.4%
 - No. 2 in Life assurance, with an 8.3% share of total premiums and 10.1% share of technical reserves

(1) 2006 market shares. Source: ICEA.



Top 10 insurance groups in Spain in 2006 - overall⁽¹⁾



(1) Source: ICEA.

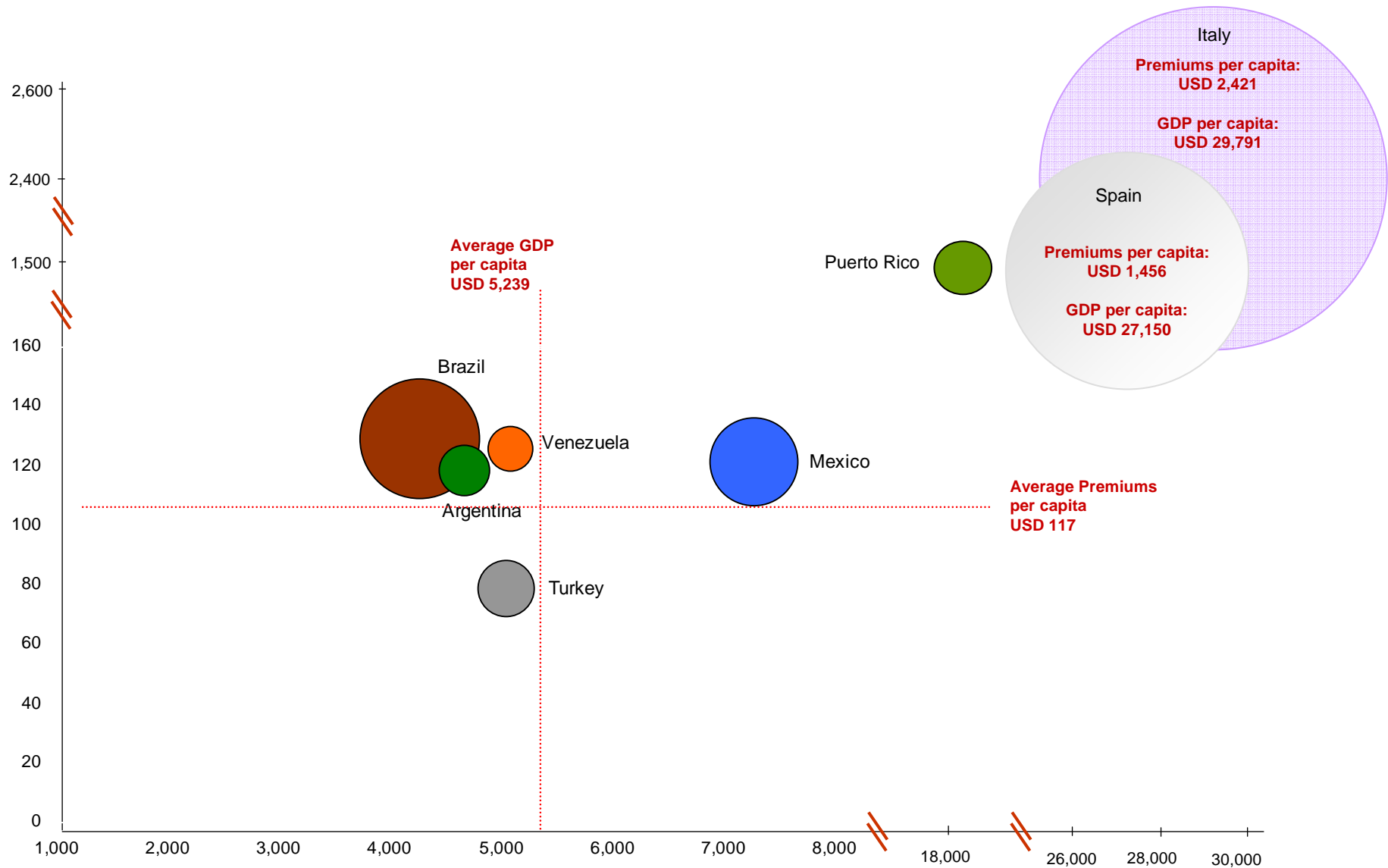


Foreign business activities

- The foreign operations constitutes the fastest growing part of MAPFRE's business, contributing 34.6% of its consolidated premiums and 22% of its Result before tax in 2006.
- The main Units and Companies that make them up are:
 - Holding companies MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA, which operate 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 travel, roadside and home assistance, as well as services for the elderly, through its subsidiaries, branches and offices in 40 countries
 - MAPFRE INTERNACIONAL, the holding company responsible for MAPFRE's international 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.)



A comparison of MAPFRE's key foreign markets



(1) The average GDP and Premiums per capita figures are for Brazil, Mexico, Argentina, Venezuela and Turkey.
Source: Own calculations using SIGMA data

Business profile

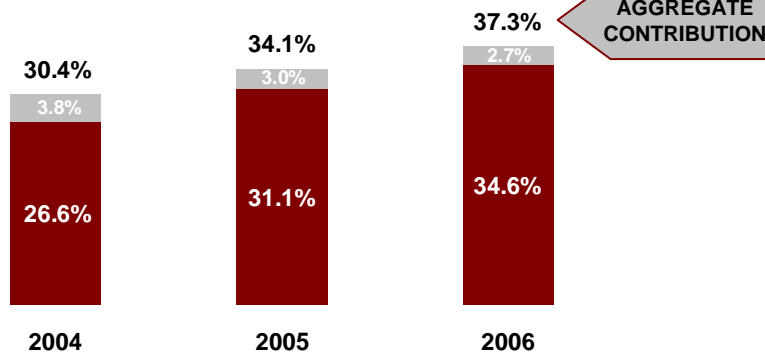
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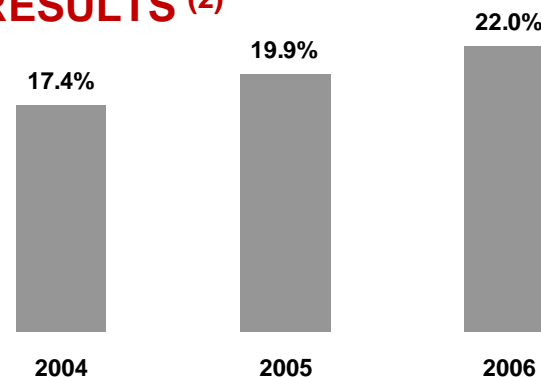
International operations

Contribution of international operations (1)

PREMIUMS

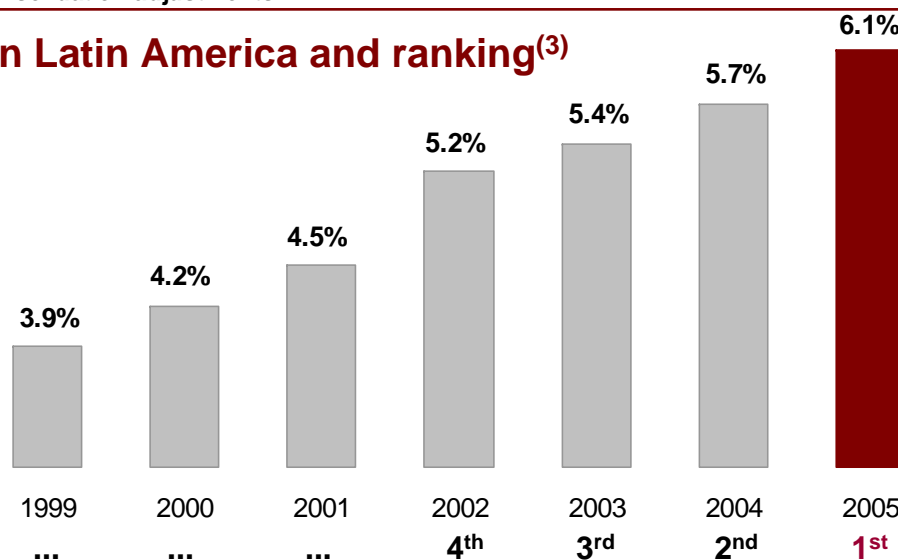


RESULTS (2)



■ Consolidated weight ■ Consolidation adjustments

Non-life market share in Latin America and ranking(3)



1) Contribution to consolidated premiums and results. The 2004 percentages correspond to SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD). In the case of 2005 and 2006, percentages are pro forma for MAPFRE under its new corporate structure

2) Results before taxes and minority interests

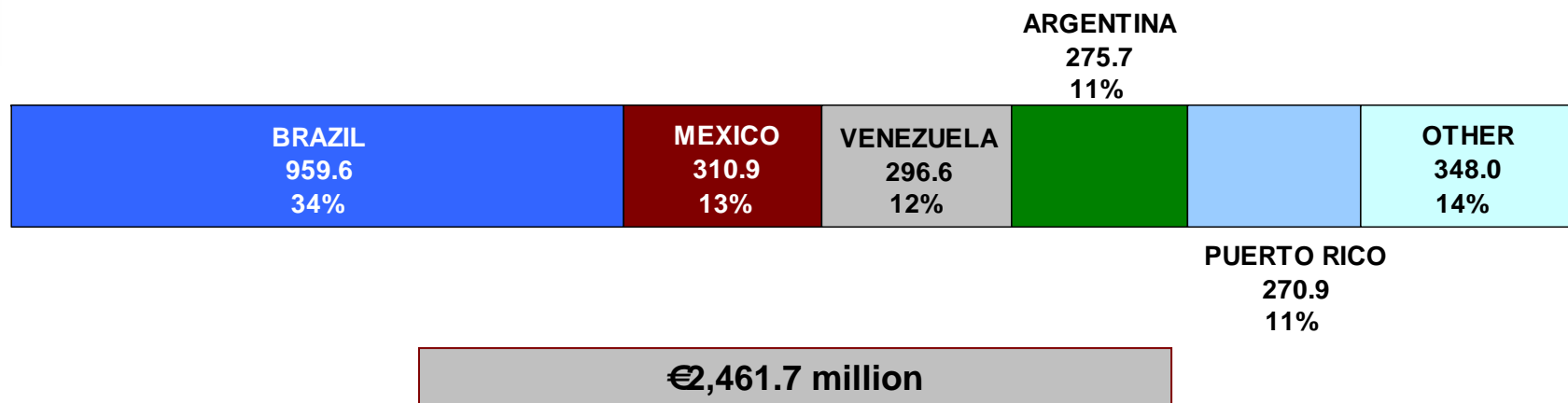
3) Source: Fundación MAPFRE (I.C.S.). No ranking data available prior to 2002

Business profile

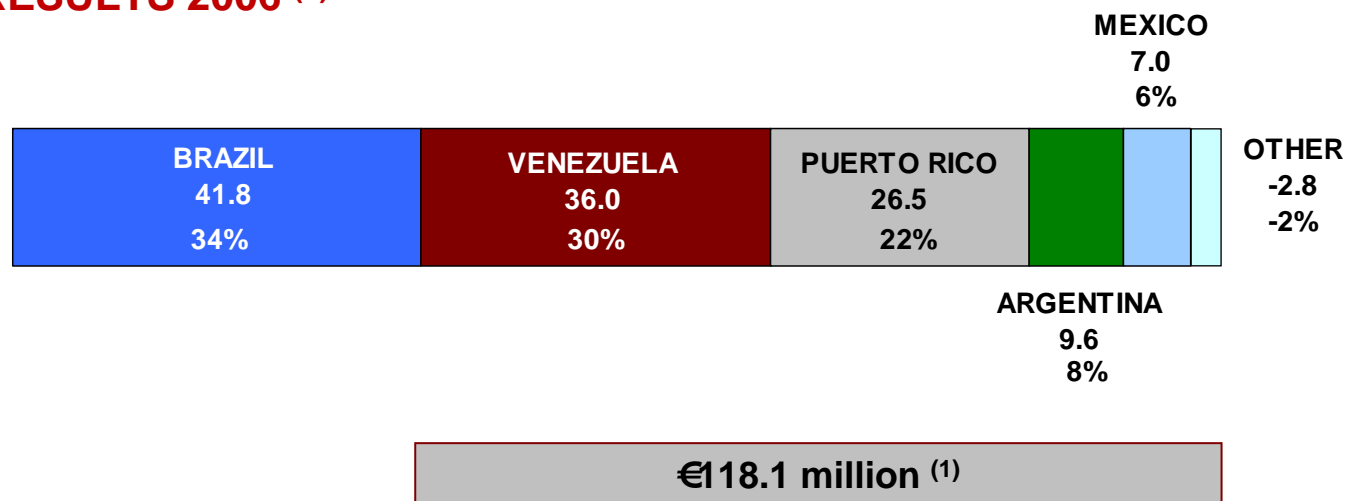


Breakdown of Latin American premiums and results by country

PREMIUMS 2006



RESULTS 2006 (1)



Million euros

1) Results before taxes and minority interests



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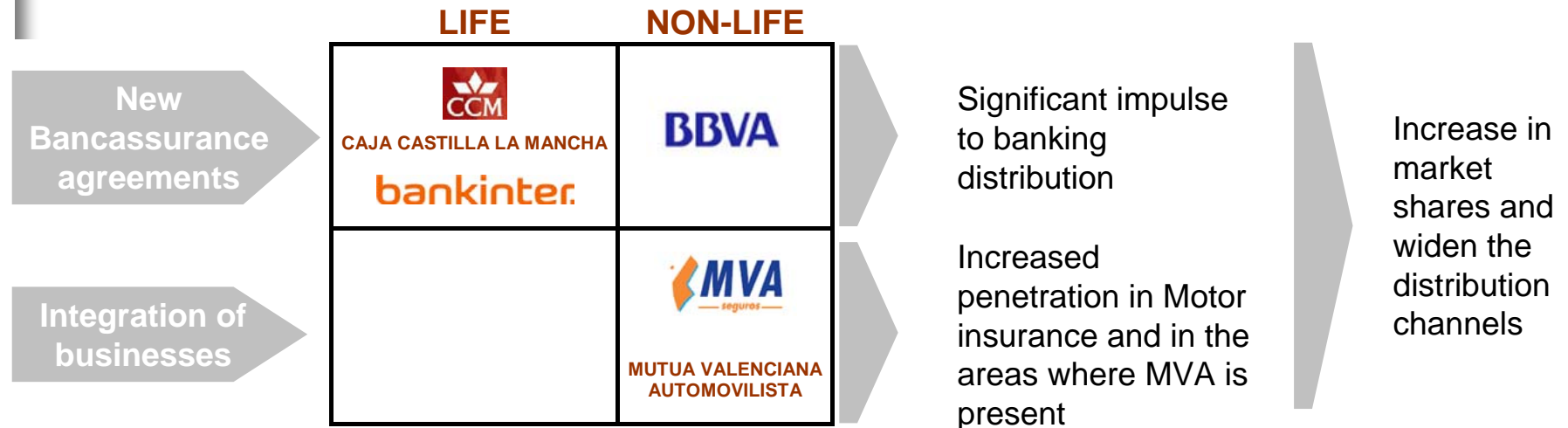
Appendix



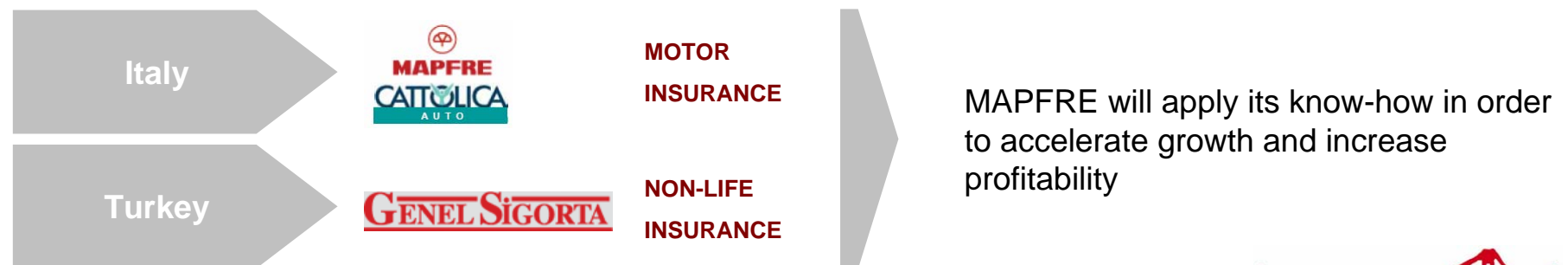
Recent acquisitions

MAPFRE is executing its strategy:

Consolidate its leading position in the Spanish Insurance Market



Lay the grounds for a presence in direct insurance markets with strong growth potential



Post-acquisitions ranking and market shares (2006)

Before Acquisition

After Acquisition

	Market share	Ranking		Market share	Ranking	Coming from
SPAIN						
Total Market	13.5%	1	→	14.2%	1	CCM (0.4%); MVA (0.2%); BANKINTER (0.1%)
Non-Life insurance	17.4%	1	→	17.8%	1	MVA (0.4%)
Life assurance	8.3%	3	→	9.5%	2	CCM (1.0%); BANKINTER (0.2%)
Motor insurance	20.4%	1	→	21.4%	1	MVA (1.0%)
PORTUGAL						
Motor insurance	3.1%	9		3.1%	9	
LATIN AMERICA						
Total Market	4.3%	4		4.3%	4	
Non-Life insurance	6.1%	1		6.1%	1	
Life assurance	1.9%	15		1.9%	15	
PHILIPPINES						
Non-Life insurance	2.9%	10		2.9%	10	
ITALY						
Motor insurance	---		→	6.0%	5	MAPFRE CATTOLICA AUTO
TURKEY						
Non-Life insurance	---		→	3.2%	10	GENEL SIGORTA

Source: ICEA; FUNDACIÓN MAPFRE (I.C.S.); national insurance associations or supervisory authorities

Recent acquisitions and agreements

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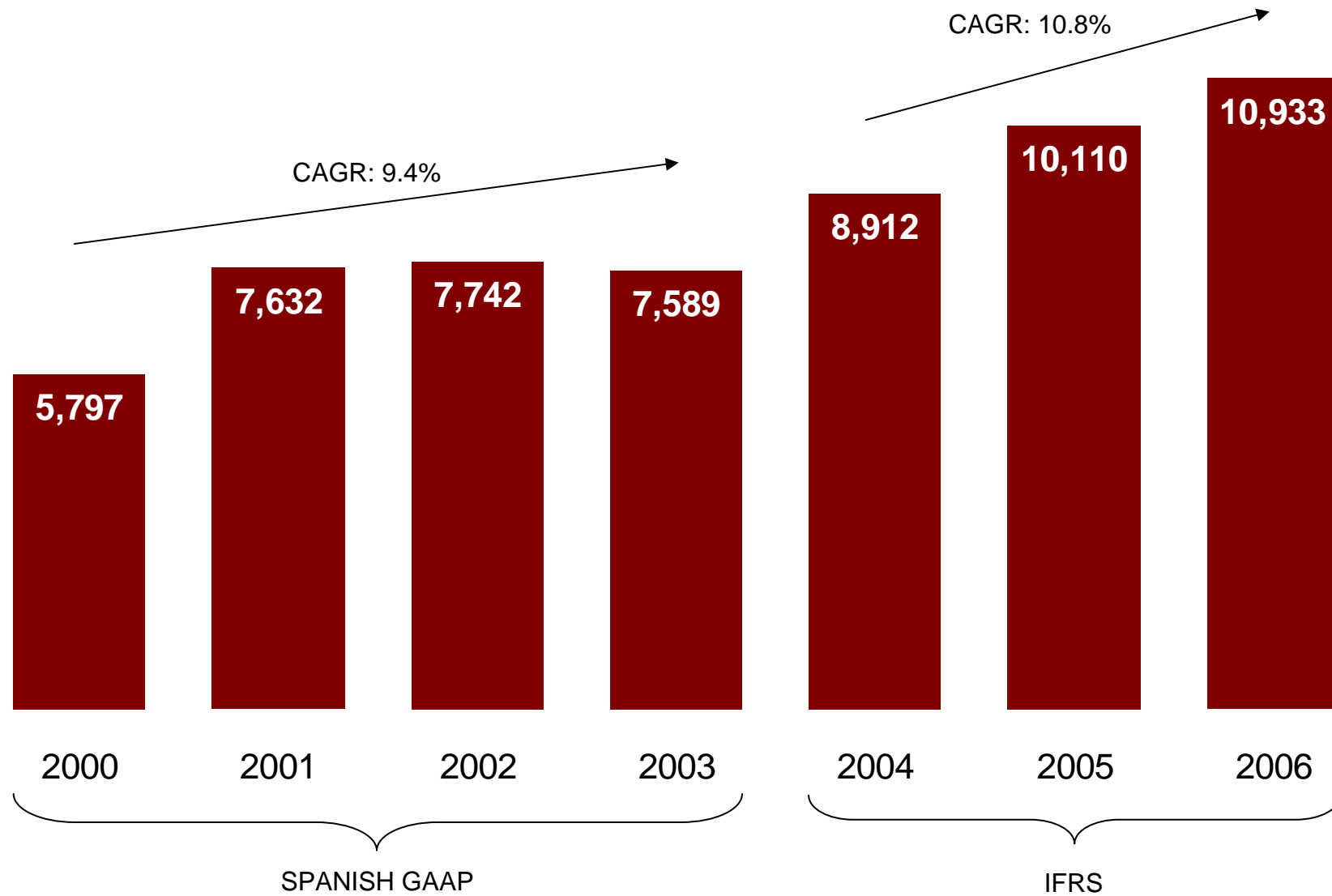
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Premiums⁽¹⁾

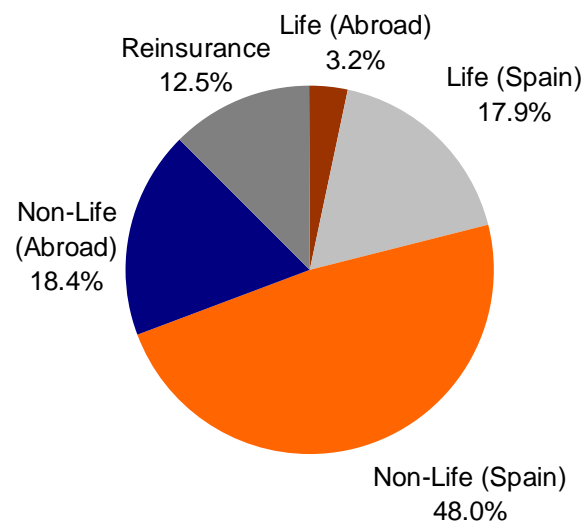


(1) Figures up to 2004 correspond to SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD). Figures for 2005 and 2006 are consolidated pro forma for MAPFRE under its new corporate structure



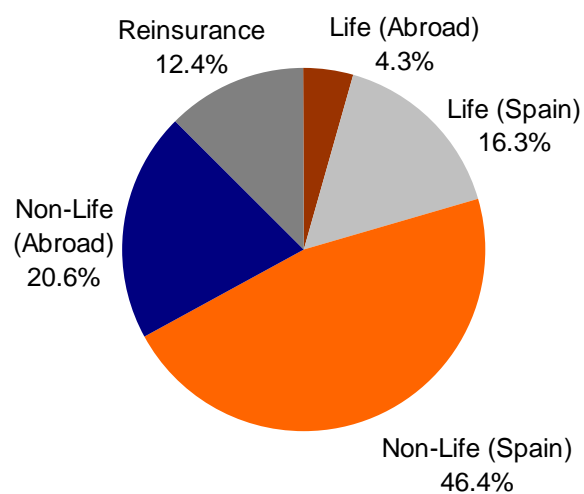
Breakdown of premiums by business line⁽¹⁾

2005

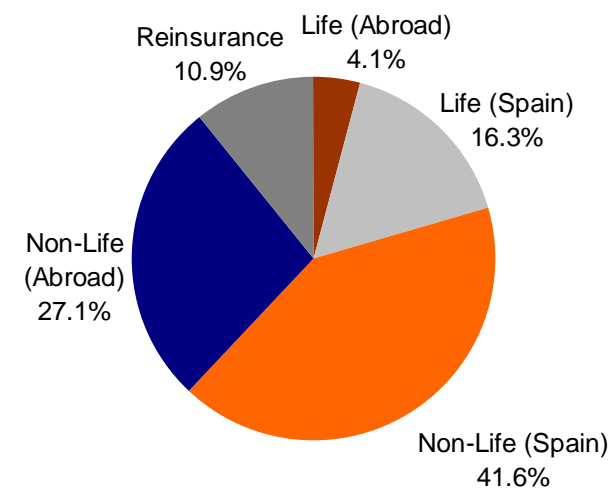


2006

Before acquisitions



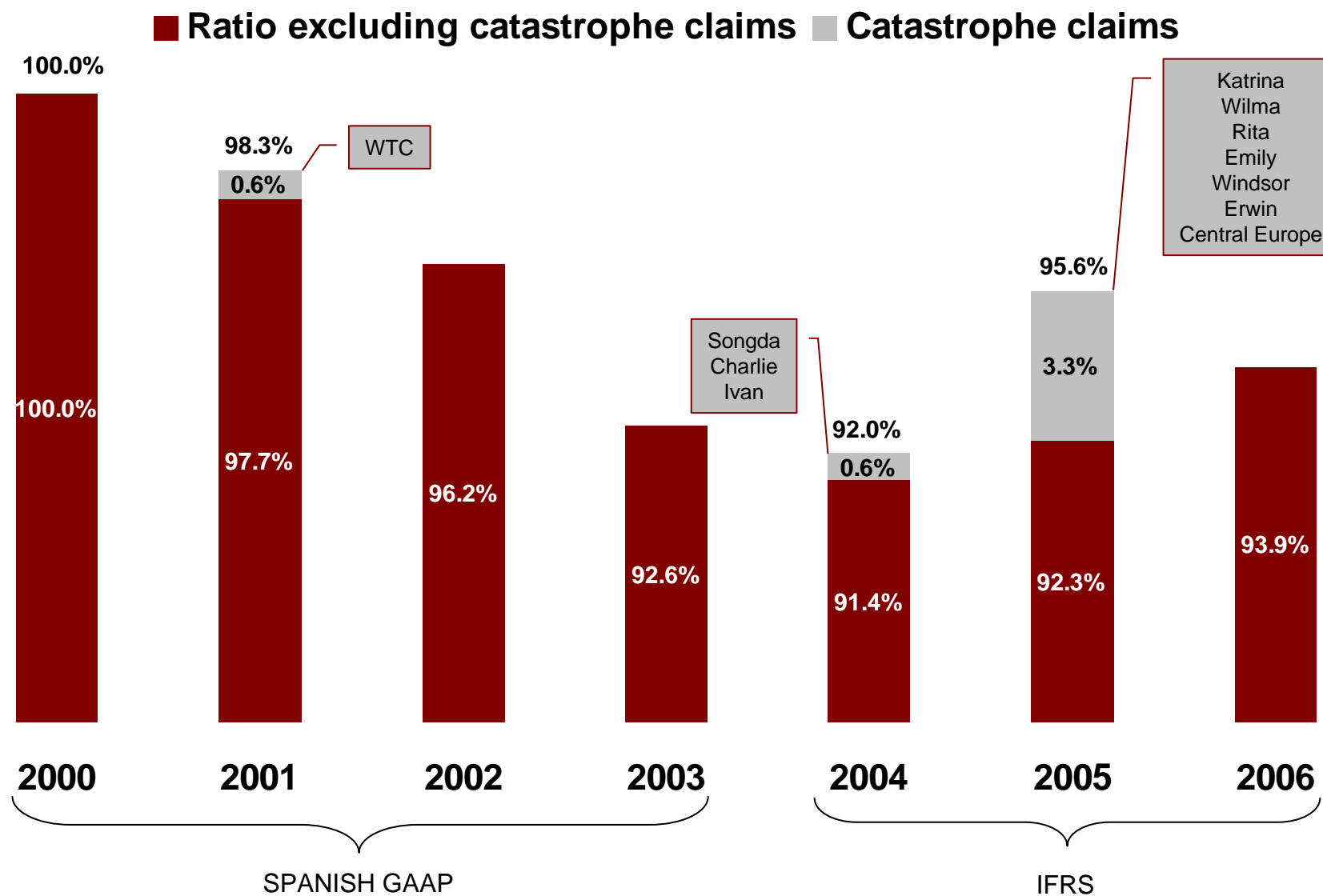
After acquisitions



(1) Aggregated pro forma figures for MAPFRE under its new corporate structure



Combined ratio⁽¹⁾



(1) Figures up to 2004 correspond to SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD). For 2005 and 2006 percentages have been calculated based on the consolidated pro forma figures for MAPFRE under its new corporate structure. Figures under Spanish GAAP do not include the change in the equalisation reserve. Only material catastrophe claims are shown



Positive reserves development (%)⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006
At the end of year of occurrence	100.0	100.0	100.0	100.0	100.0	100.0	100.0
At 31.12.2006	94.0	98.4	98.6	96.9	97.3	96.3	
Run-off	6.0	1.6	1.4	3.1	2.7	3.7	---

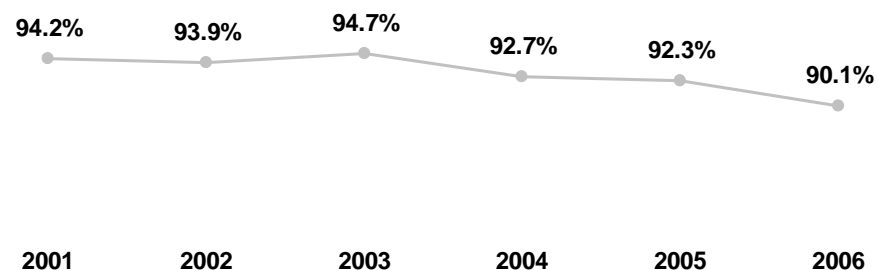
Recurring positive run-offs

(1) Development of the cost of direct and accepted Non-life insurance claims. Pro forma percentages for MAPFRE under its new corporate structure. The overall percentage allocated to ceded reinsurance of the claims shown in this table was 15.51% and 11.82% in financial years 2006 and 2005, respectively.

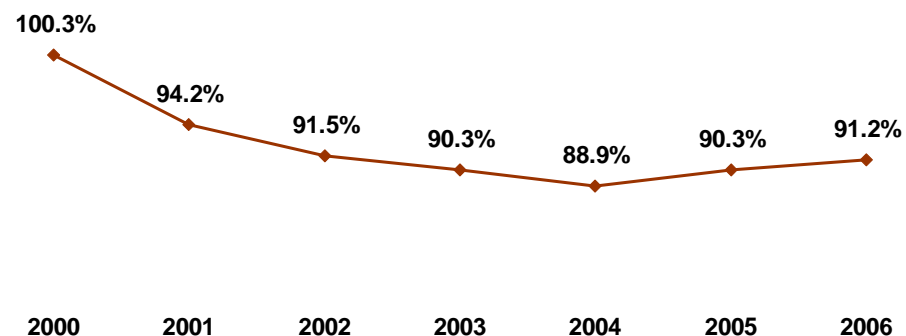


Combined ratio by business line⁽¹⁾

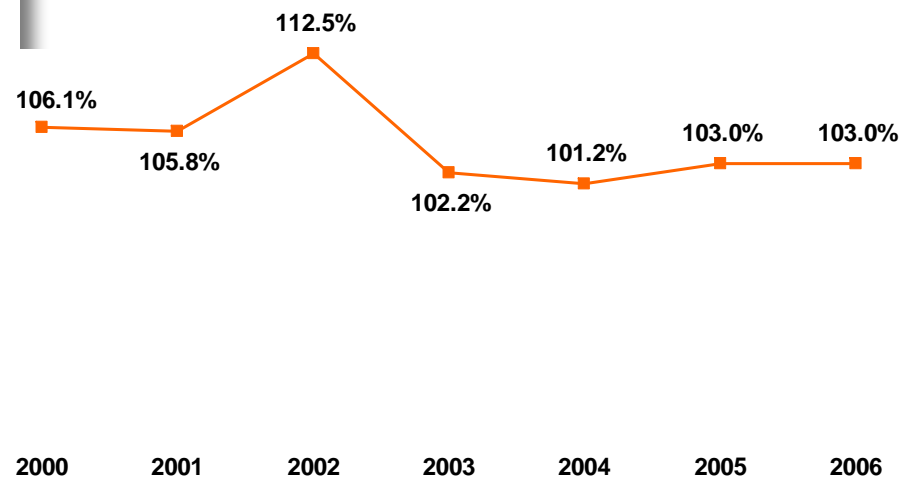
Spain Non-Life Non-Motor



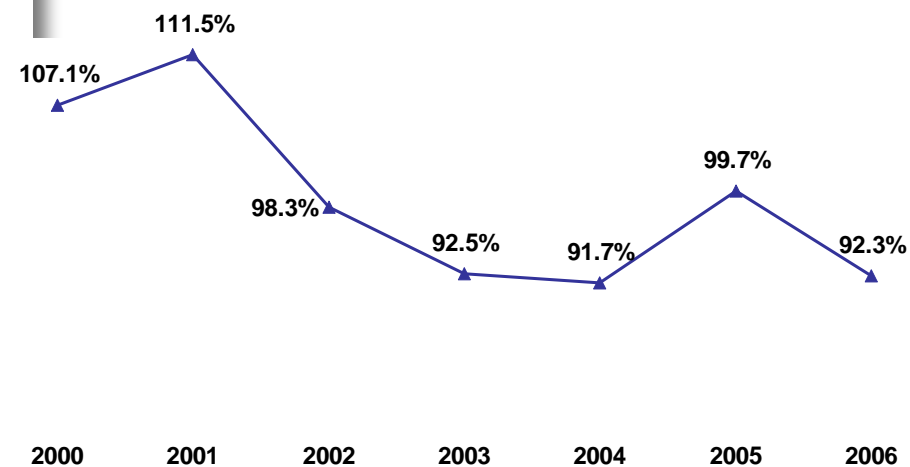
Spain Motor⁽²⁾



Latin America Non-Life



Reinsurance

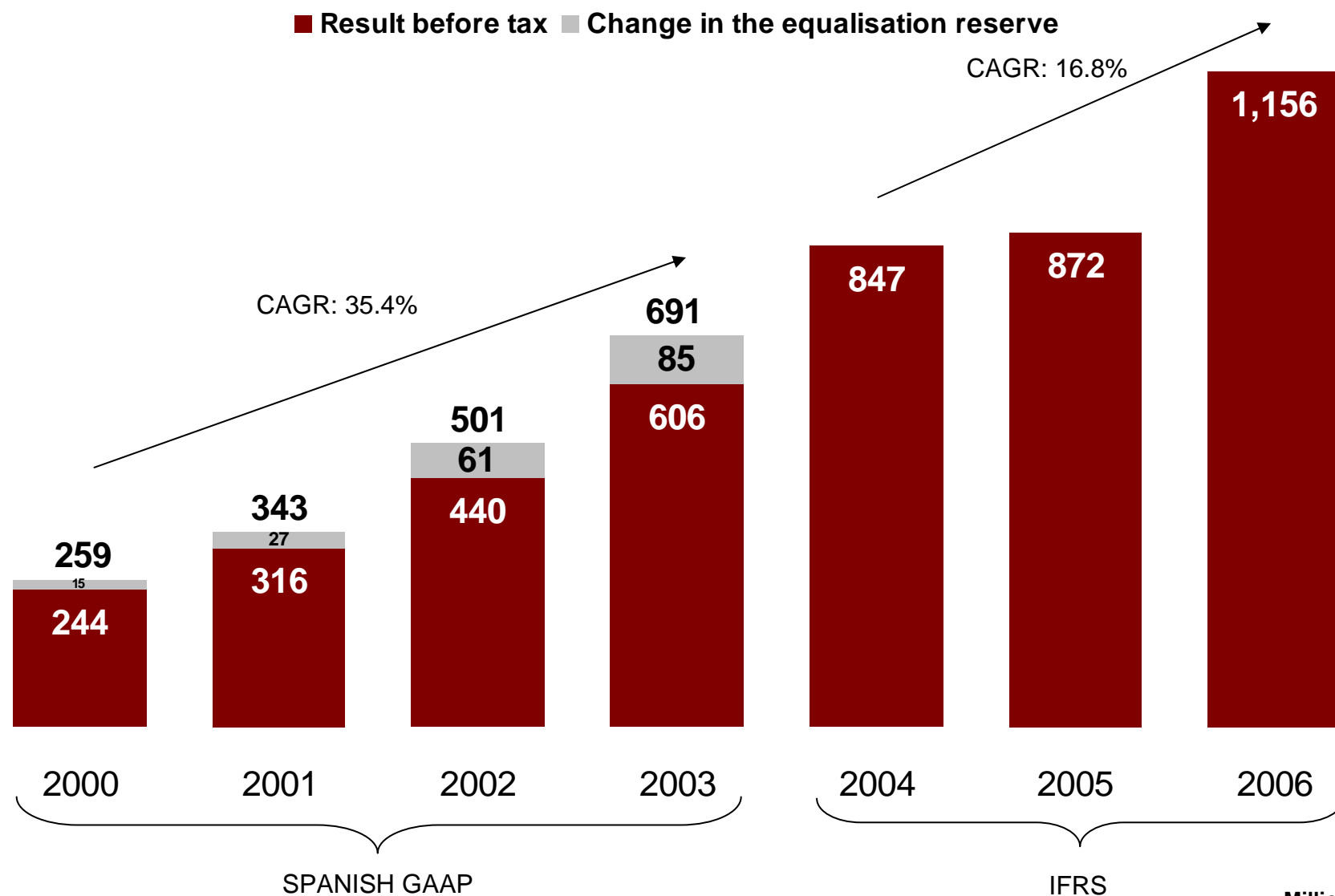


(1) 2001-2003 Spanish GAAP; 2004-2006 IFRS. Figures under Spanish GAAP do not include the change in the equalisation reserve

(2) 2001-2004 MAPFRE MUTUALIDAD; 2005-2006 MAPFRE AUTOMÓVILES.



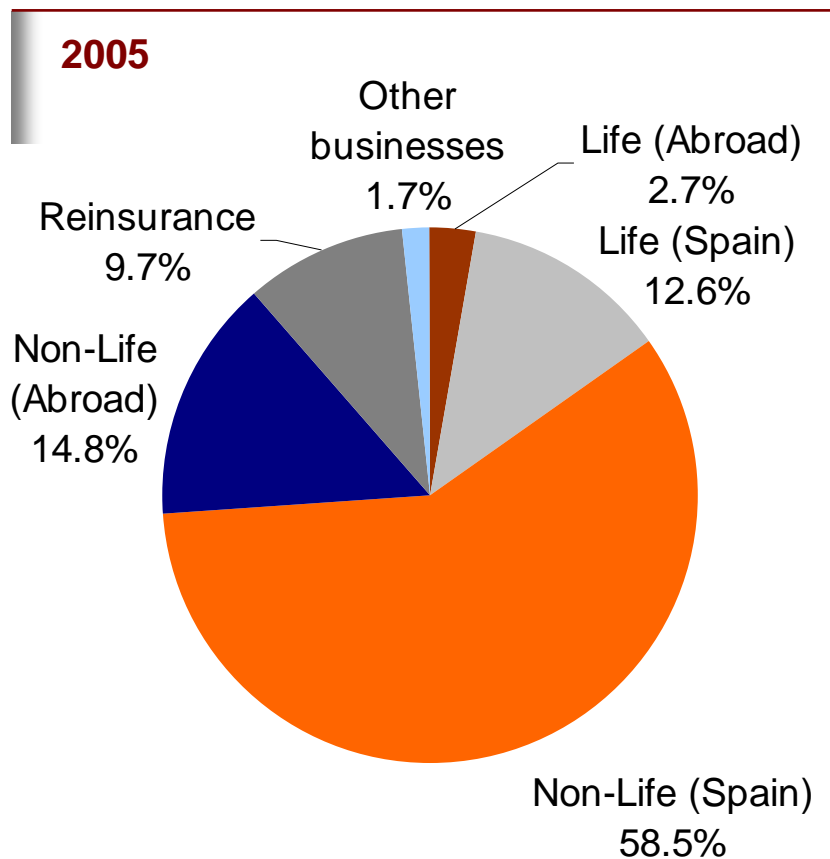
Result before tax⁽¹⁾



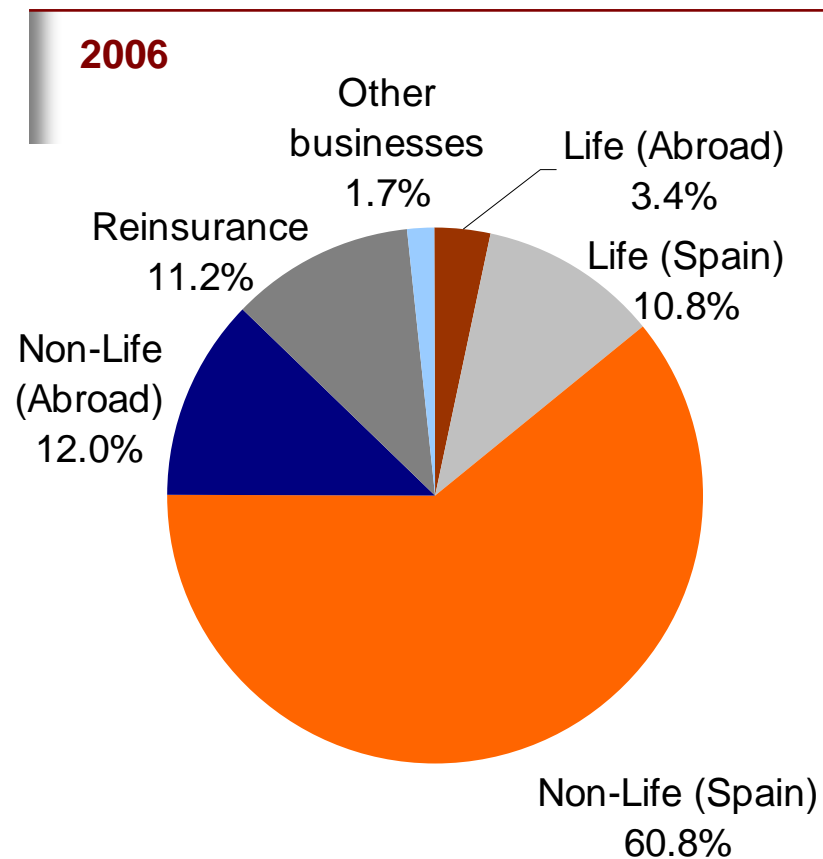
(1) Figures up to 2004 correspond to SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD). Figures for 2005 and 2006 are consolidated pro forma for MAPFRE under its new corporate structure.



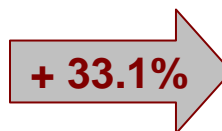
Breakdown of the net attributable profit⁽¹⁾



€458.3 million



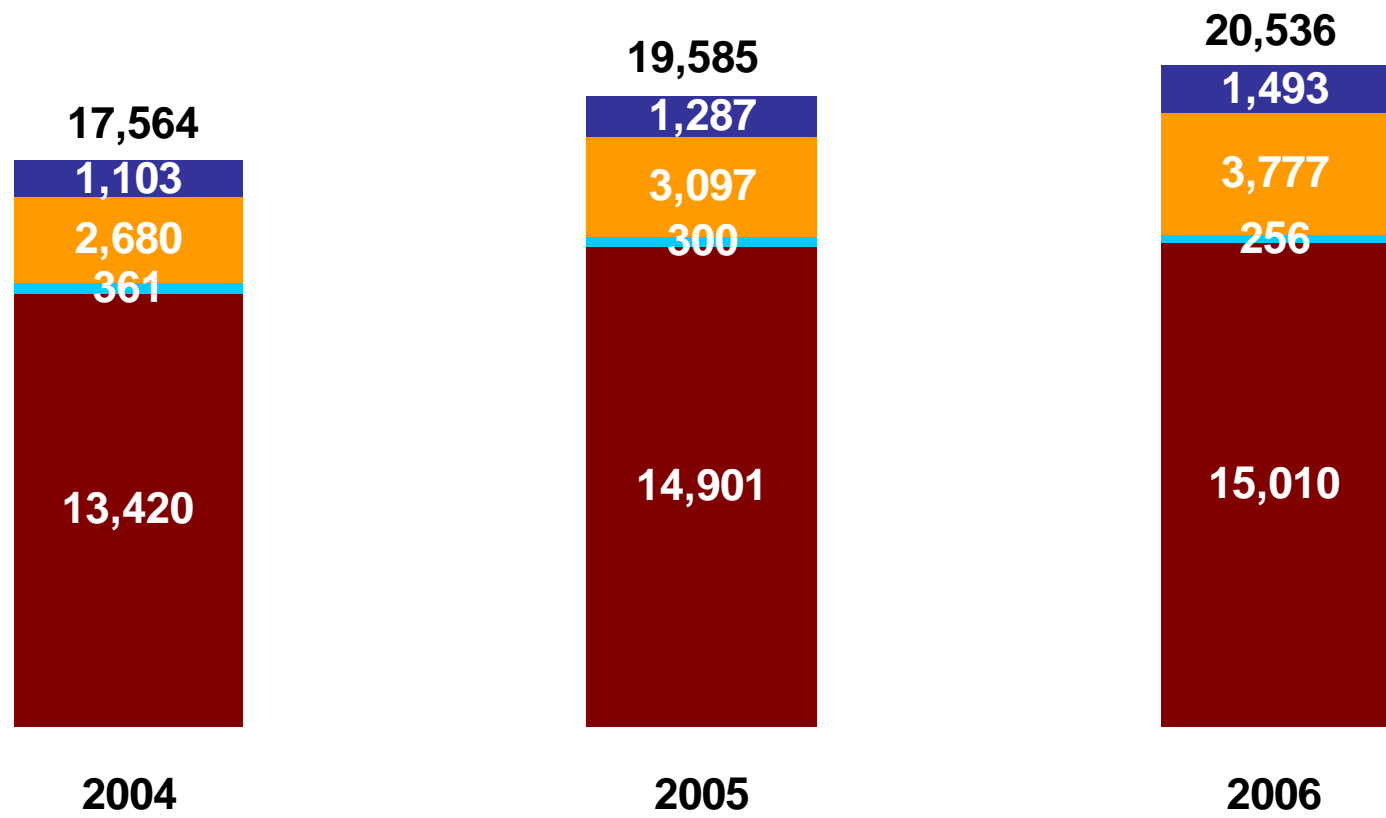
€610.2 million



(1) Result after tax and minority interests. Consolidated pro forma figures for MAPFRE under its new corporate structure



Third-party funds under management⁽¹⁾



■ Life assurance Technical reserves ■ Unit-linked reserves
■ Mutual funds ■ Pension funds

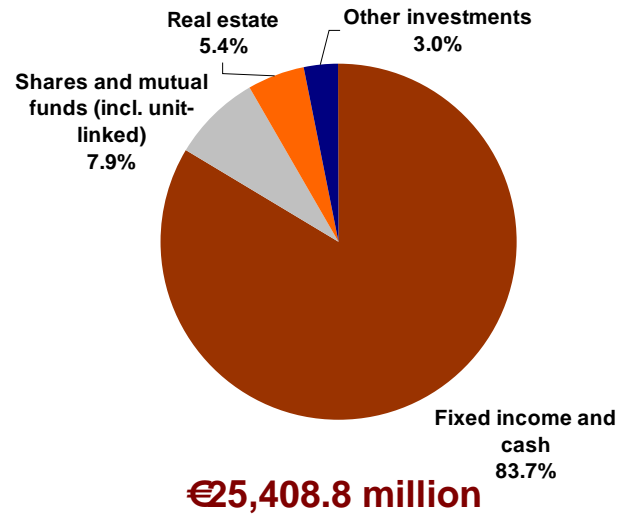
Million euros

(1) Figures up to 2004 correspond to SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD). Figures for 2005 and 2006 are consolidated pro forma for MAPFRE under its new corporate structure.



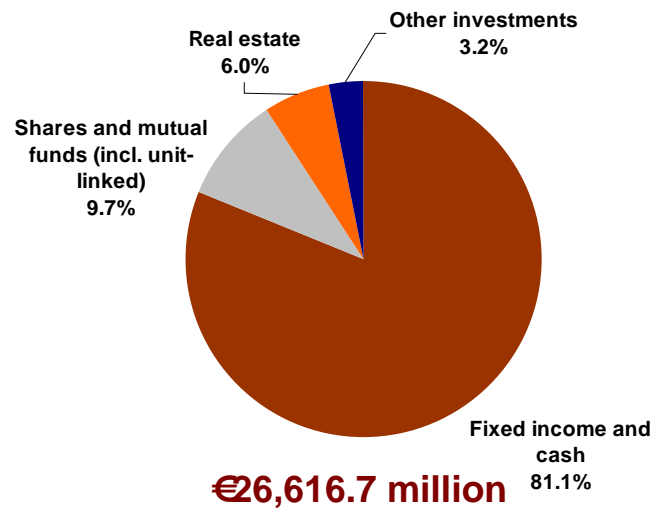
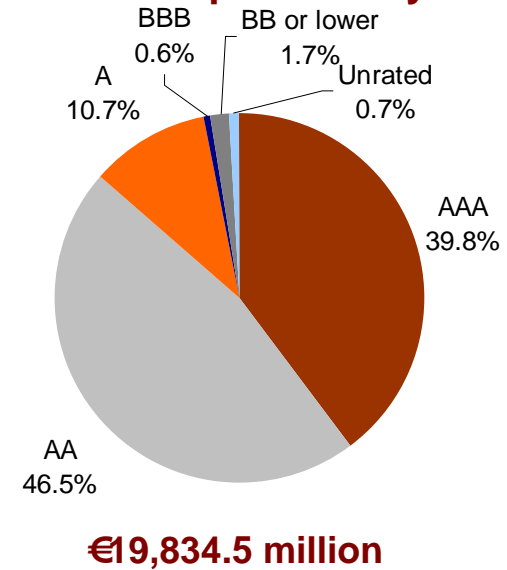
Investment Portfolio⁽¹⁾

Portfolio breakdown

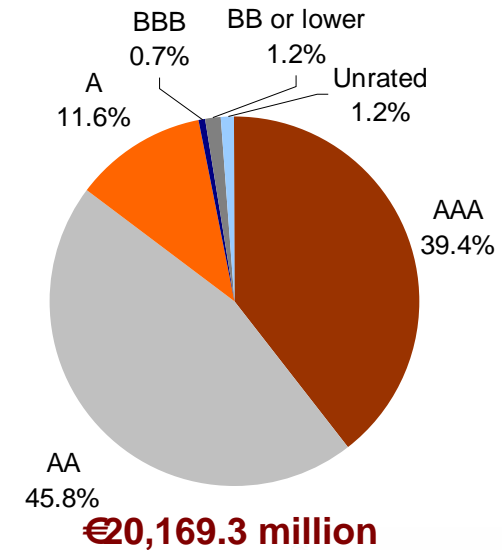


2005

Breakdown of the bond portfolio by rating



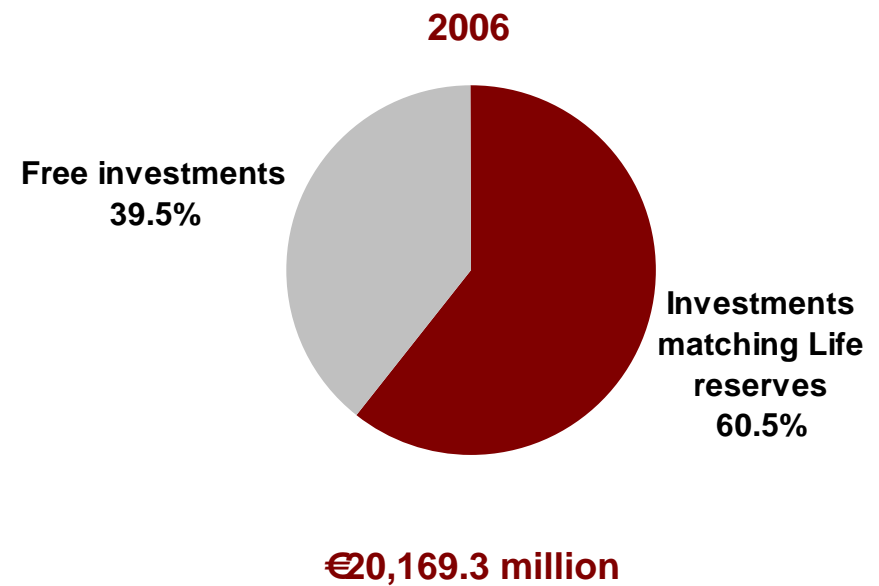
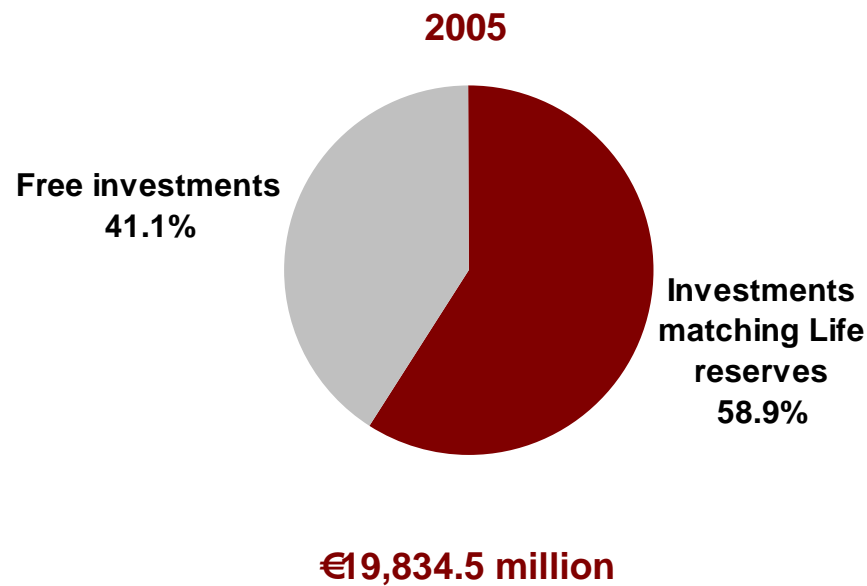
2006



(1) Consolidated pro forma figures for MAPFRE under its new corporate structure



Fixed income investments matching Life Assurance reserves⁽¹⁾



(1) Aggregated pro forma figures for MAPFRE under its new corporate structure



Capital management principles

- MAPFRE adopted in 2006 a capital management policy that quantifies requirements by measuring financial, credit, insurance and reinsurance risks, in anticipation of the Solvency II capital requirements
- Available economic capital is arrived at by adjusting the sum of IFRS equity and available hybrid capital for a series of items, including unrealised capital gains in real estate investments, the value of the in-force life assurance portfolio and goodwill
- At present, the economic capital available at group level, net of financial and credit risks, is equal to 1.5x the capital required by the insurance and reinsurance risks
- At subsidiary level, available economic capital should be equal to the higher of 1.0x the internal capital requirement or 1.1x the regulatory solvency capital requirements
- The Group's Executive Committee may allow higher capitalisation levels for those subsidiaries that need them due to rating, operating or regulatory requirements
- The Group's capital model will be aligned with the EU Solvency II requirements as they come into place
- At present, MAPFRE RE and MAPFRE EMPRESAS are in the process of calibrating the internal capital model, which will be adopted by all other operating units by 2010



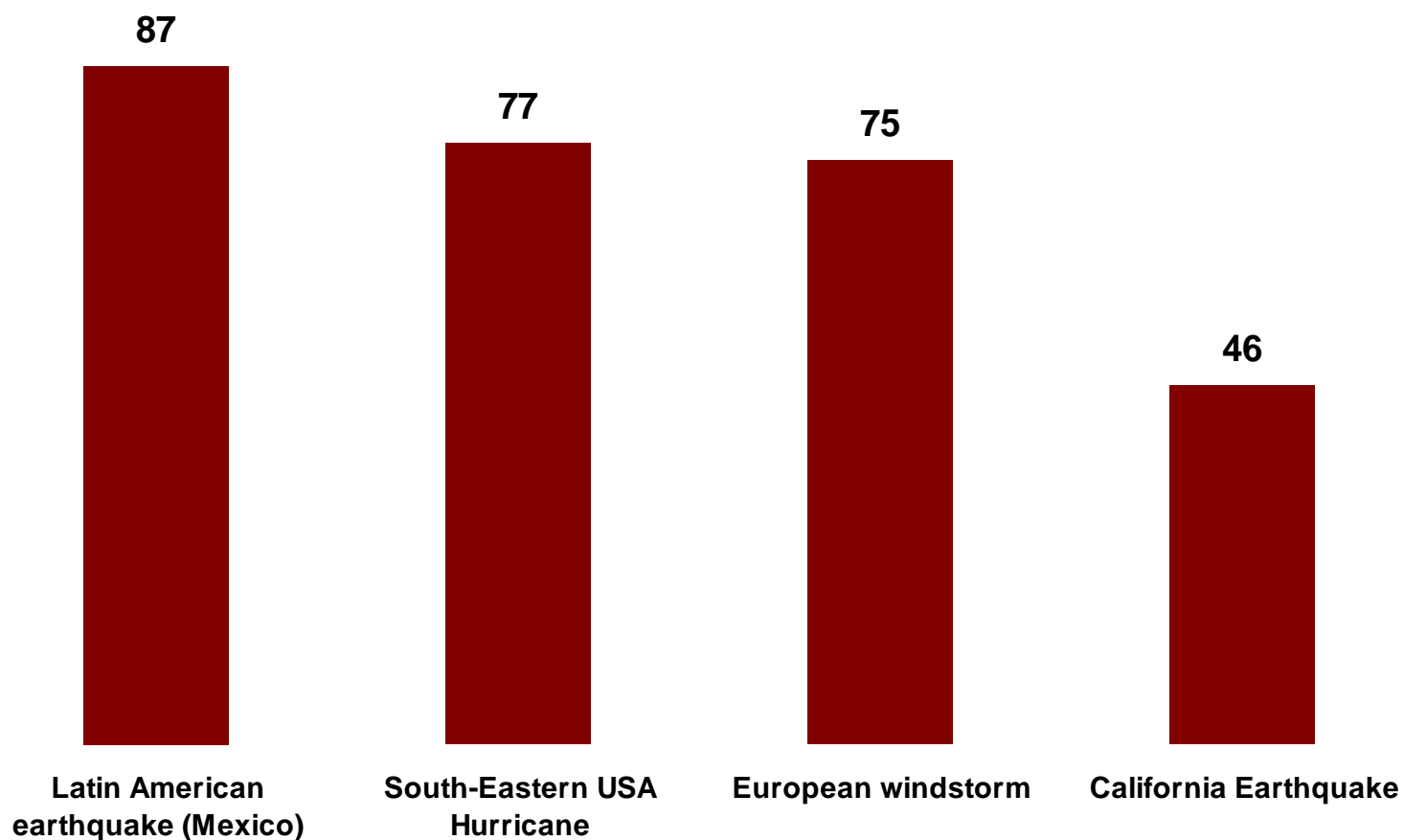
Exposure to Catastrophe risk and mitigating measures

- Based on internal models at a 99.6% confidence level, MAPFRE would presently be exposed to an expected maximum net retained catastrophe claim in the region of 4% of the Group's consolidated shareholders' equity as at the close of 2006
- MAPFRE's general catastrophe risk management policy establishes that the catastrophe reinsurance protections in place should cover at least:
 - A 1 in 100 years windstorm event (99% confidence level) per territory
 - A 1 in 250 years earthquake event (99.6% confidence level) per territory
- These exposures are quantified using the outputs obtained from the catastrophe models of market-leading modelling agencies, which are adjusted conservatively according to internal criteria in the case of exposures or perils that are deemed not to be thoroughly covered
- MAPFRE RE concentrates the outwards reinsurance of the group's subsidiaries and acquires all retrocession protections, thereby optimising the retention level for MAPFRE as a whole
- MAPFRE's policy is to cede business to reinsurers rated 'A' or higher by Standard & Poor's (excluding possible fronting transactions or cessions to captives)



Catastrophe exposure

- Maximum net retained pre-tax exposure to selected types of 1 in 100 years catastrophe losses (figures for 2007, non cumulative)

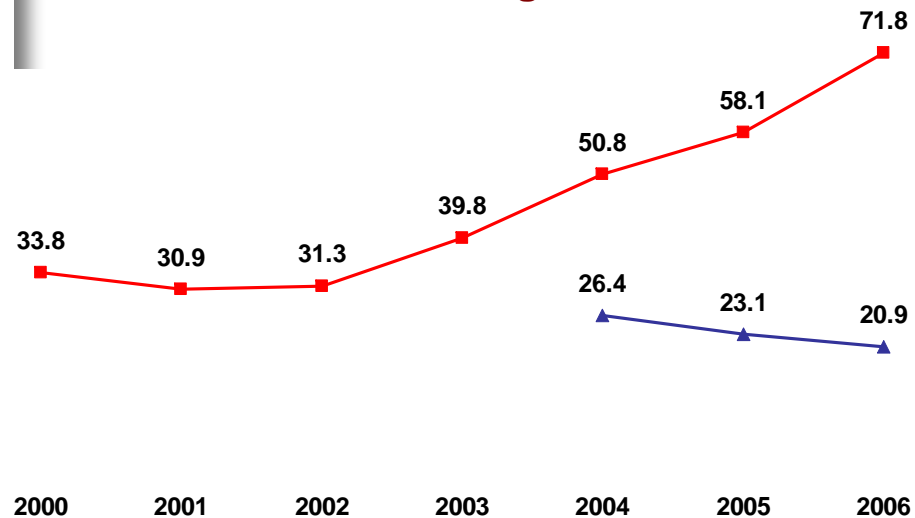


Million euros



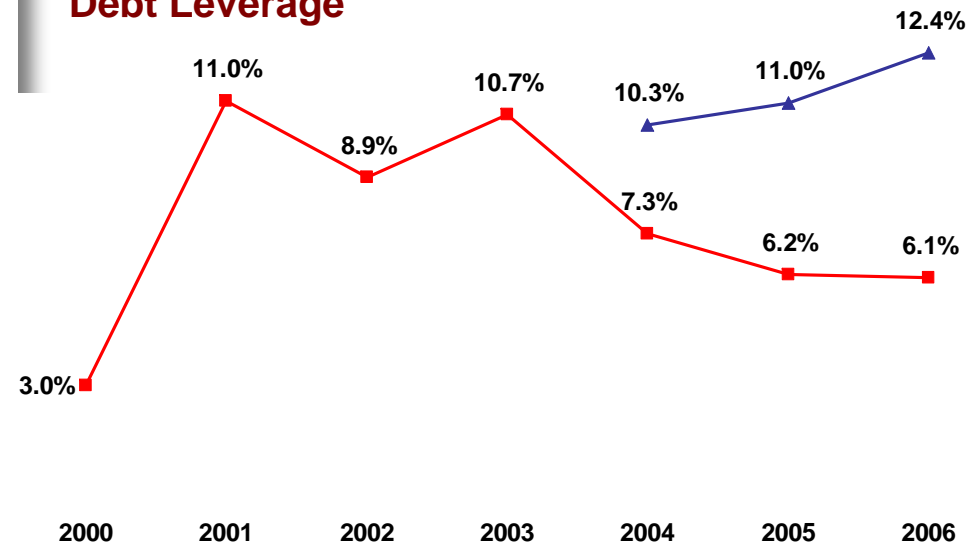
EBITDA Interest Coverage and Leverage⁽¹⁾

EBITDA Interest Coverage



▲ EBITDA Interest Coverage including operating debt (x)
■ EBITDA Interest Coverage excluding operating debt (x)

Debt Leverage



▲ Leverage including operating debt ■ Leverage excluding operating debt

(1) Detailed figures on these ratios can be found in the Appendix



Recent agreements

Disbursement and Financing

	Disbursements in 2007 (€ million)	Disbursements from 2008 onwards
CAJA CASTILLA LA MANCHA	61.6	Additional payments during the coming years, linked to the value created, up to an estimated maximum amount of €93.1 million
BANKINTER	197.3	2 deferred payments of €20 million each, in years 5 and 10, subject to the completion of the business plan
MAPFRE CATTOLICA AUTO	473.0	---
GENEL SIGORTA	285.0	---

Total outlay in excess of €1 billion, financed entirely with cash and debt



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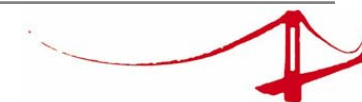
Terms of the offering

Appendix



Transaction Summary

Issuer	Mapfre S.A.
Securities	Dated Subordinated Notes (the “Notes”)
Expected Ratings	‘A-’ by Standard & Poor’s
Issue Date	[], 2007
Maturity / First Call Date	[], 2037 / [], 2017
Special Event Redemption	Upon certain tax, regulatory event or rating events
Interest	From the Issue Date to the First Call Date: []% fixed rate, annual. Thereafter: Floating rate of 3-mth Euribor plus []% (including a 100 bps step-up), payable quarterly
Optional Deferred of Interest	The Issuer may, at its sole discretion, defer the interest payment if the payment would exceed distributable profits <u>and</u> if the Issuer has not declared or made payments on, or redeemed or repurchased, any class of share capital or any class of securities ranking junior to, or <i>pari passu</i> with, the Notes
Settlement of Deferred Interest	The Issuer is obliged to pay Deferred Interest on the earlier of a) resumption of current interest payments on the Notes, b) redemption of the Notes, or c) payments being made on, or a repurchase of, any class of share capital or securities ranking junior to, or <i>pari passu</i> with, the Notes
Ranking	Subordinated to all senior creditors, i.e. creditors that are deemed to rank ahead of subordinated creditors in a winding up of the Issuer. So long as any of the Notes remain outstanding, the Issuer will not issue or incur any loan, debt, guarantee or other obligation which shall be, or shall purport to be, subordinated debt unless such obligation ranks junior to, or <i>pari passu</i> with, the Notes
Listing	Madrid Stock Exchange
Governing Law	Spanish Law
Bookrunners	Caja Madrid, Citi and Deutsche Bank



Overview and strategy

Business profile

Recent acquisitions and agreements

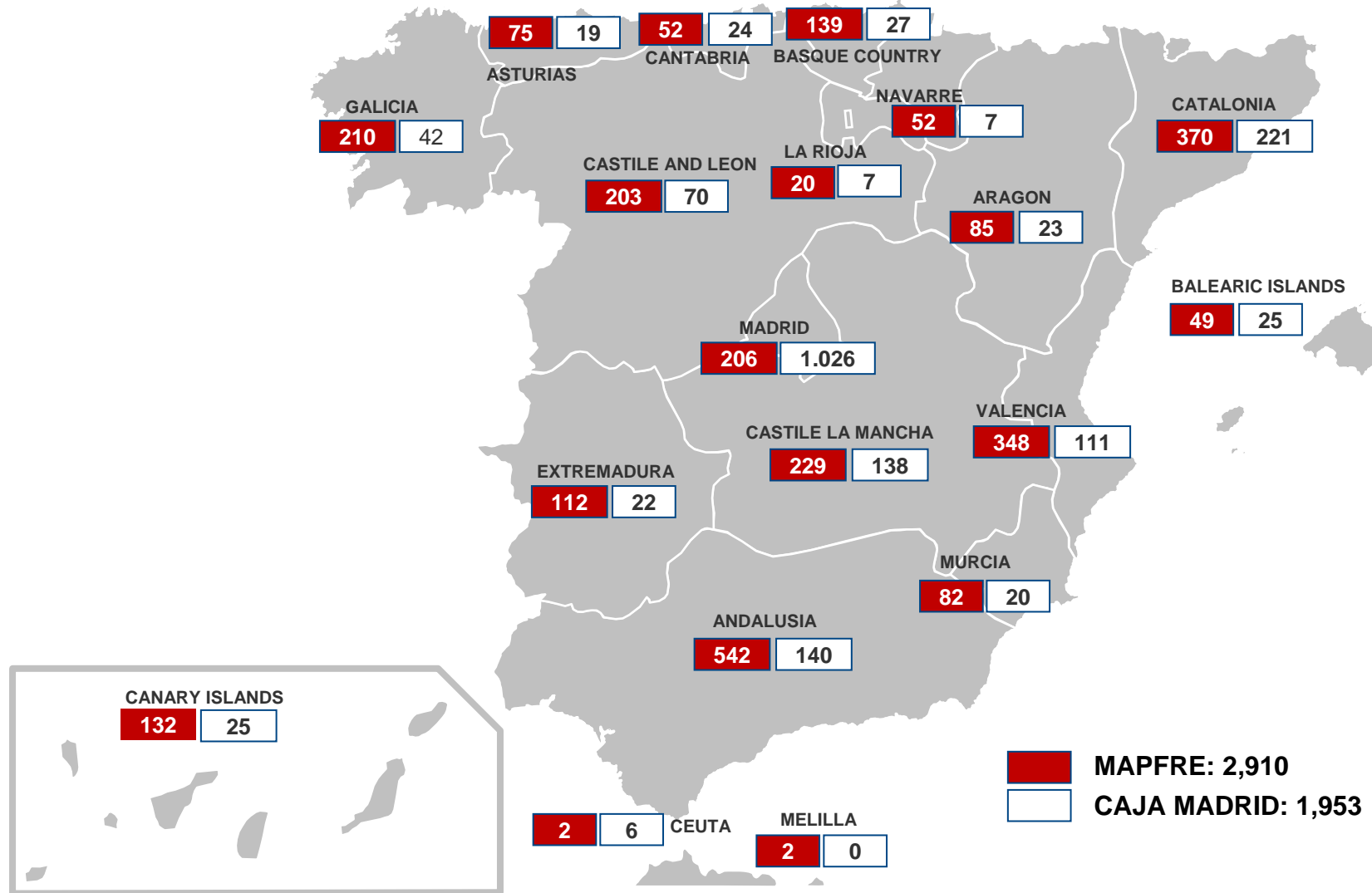
Financials, Risk and Capital management

Terms of the offering

Appendix

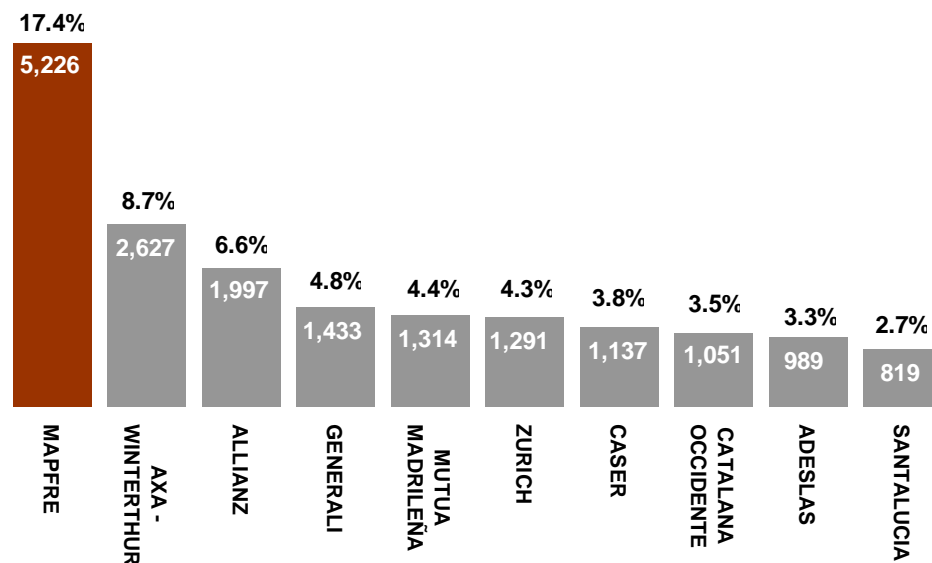


Spanish distribution network – 2006

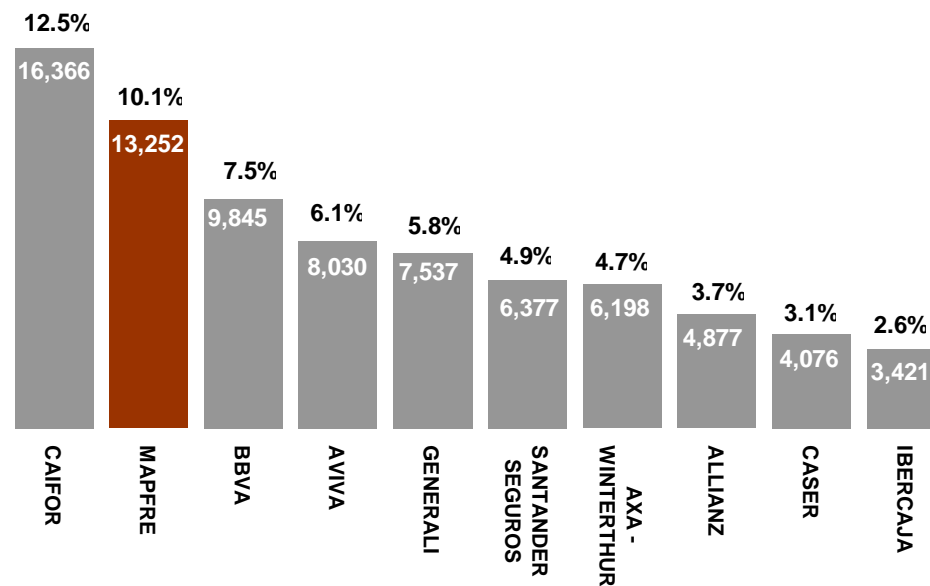


Top 10 groups in Spain by business line⁽¹⁾

Top 10 Non-life by premiums



Top 10 Life by reserves



Million euros

(1) Source: ICEA.



A profile of FUNDACIÓN MAPFRE

- FUNDACIÓN MAPFRE since 1975 promotes and funds the following non-profit activities that are in the general public interest:
 - The promotion of personal safety and the security of people's property, in particular road safety and medical and health security
 - The improvement in the quality of life and the protection of the environment
 - The support to the diffusion of culture, the arts and literature
 - The promotion of education and research in the fields of insurance, safety and business administration
 - The support to research and dissemination of the common history of Spain, Portugal and Latin America
 - The contribution to the improvement of the economic, social and cultural situation of the least-favoured segments of the population in the countries in which MAPFRE has a presence
- The Foundation undertakes its activities through five specialised institutes: Social Action; Insurance Sciences; Culture; Prevention, Health and Environment; and Road Safety
- FUNDACIÓN MAPFRE plans to devote nearly €34 million to the pursuit of its activities in 2007. At the close of 2006, its net assets had a book value of €2.7 bn
- FUNDACIÓN MAPFRE has a 71.6% shareholding in MAPFRE S.A. Its Board of Trustees has a supervisory role, but does not intervene in the management of business activities



Consolidated income statement⁽¹⁾

	2006	2005	% Var.	3M 2007	3M 2006	% Var.
NON-LIFE INSURANCE AND REINSURANCE						
Gross written and accepted premiums	8,452.2	7,801.1	8.3%	2,751.9	2,673.4	2.9%
Premiums earned, net of ceded and retroceded reinsurance	6,989.4	6,409.1	9.1%	1,832.4	1,710.6	7.1%
Net claims incurred and variation in other technical provisions	-4,825.6	-4,712.5	2.4%	-1,274.4	-1,268.4	0.5%
Operating expenses, net of reinsurance	-1,601.7	-1,349.8	18.7%	-415.0	-380.0	9.2%
Other technical income and expenses	-136.4	-64.7	110.8%	-16.1	-6.3	155.6%
Technical result	425.7	282.1	50.9%	126.9	55.9	127.0%
Net financial income	493.8	401.8	22.9%	143.3	182.8	-21.6%
Result of Non-life business	919.5	683.9	34.4%	270.2	238.7	13.2%
LIFE ASSURANCE AND REINSURANCE						
Gross written and accepted premiums	2,480.5	2,309.0	7.4%	637.0	648.9	-1.8%
Premiums earned, net of ceded and retroceded reinsurance	2,353.8	2,176.1	8.2%	554.1	581.8	-4.8%
Net claims incurred and variation in other technical provisions	-2,500.6	-2,558.2	-2.3%	-571.8	-584.4	-2.2%
Operating expenses, net of reinsurance	-353.2	-269.2	31.2%	-94.4	-79.3	19.0%
Other technical income and expenses	-4.6	-9.7	-52.6%	-4.6	-3.0	53.3%
Technical result	-504.6	-661.0	-23.7%	-116.7	-84.9	37.5%
Net financial income	654.1	763.7	-14.4%	165.0	119.5	38.1%
Unrealised gains and losses in Unit Linked products	21.8	25.6	-14.8%	2.2	6.1	-63.9%
Result of Life business	171.3	128.3	33.5%	50.5	40.7	24.1%
OTHER BUSINESS ACTIVITIES						
Operating income	480.3	406.4	18.2%	117.8	104.3	12.9%
Operating expenses	-413.3	-355.5	16.3%	-104.7	-94.9	10.3%
Net financial income	-1.7	8.9	---	-1.9	1.7	---
Results from other business activities	65.3	59.8	9.2%	11.2	11.1	0.9%
Result before tax and minority shareholders	1,156.1	872.0	32.6%	331.9	290.5	14.3%
Taxes	-355.5	-273.7	32.7%	-100.0	-90.9	10.0%
Result after tax	800.6	598.3	32.5%	231.9	199.6	16.2%
Result attributable to minority shareholders	-190.4	-140.0	33.7%	-62.2	-44.7	39.1%
Result after tax and minority shareholders	610.2	458.3	31.7%	169.7	154.9	9.6%
Non-life loss ratio ⁽²⁾	69.0%	73.5%		69.5%	74.1%	
Non-life expense ratio ⁽²⁾	24.9%	22.1%		23.5%	22.6%	
Non-life combined ratio ⁽²⁾	93.9%	95.6%		93.0%	96.7%	

Million euros

(1) In the case of 2005 and 2006, pro forma consolidated figures for MAPFRE under its structure

(2) Ratios calculated over net premiums earned

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Balance sheet⁽¹⁾

	2006	2005	% 06/05	3M 2007	3M 2006	% 07/06
ASSETS						
Goodwill	603.9	591.2	2.1%	611.1	592.3	3.2%
Fixed assets	1,144.9	1,051.9	8.8%	1,049.4	878.9	19.4%
Investments	24,134.7	22,944.7	5.2%	24,118.7	23,406.0	3.0%
Participation of reins. in technical reserves	1,804.4	1,647.8	---	1,837.6	1,561.2	17.7%
Other assets	6,029.9	5,931.3	1.7%	6,937.5	6,464.9	7.3%
TOTAL ASSETS	33,717.8	32,166.9	4.8%	34,554.3	32,903.2	5.0%
LIABILITIES						
Shareholders' equity	4,026.4	3,534.6	13.9%	3,975.2	3,600.1	10.4%
Minority interests	1,027.8	931.9	10.3%	1,139.9	943.9	20.8%
Debt	808.6	613.9	31.7%	820.6	683.1	20.1%
Technical reserves	24,027.3	23,316.7	3.0%	24,775.6	23,800.2	4.1%
- Life assurance reserves	15,081.8	15,041.1	0.3%	15,083.0	14,783.9	2.0%
- Other technical reserves	8,945.5	8,275.6	8.1%	9,692.6	9,016.3	7.5%
Reserves for risks and expenses	244.7	168.3	45.4%	211.9	168.3	25.9%
Other liabilities	3,583.0	3,601.5	-0.5%	3,631.1	3,707.6	-2.1%
TOTAL LIABILITIES	33,717.8	32,166.9	4.8%	34,554.3	32,903.2	5.0%

Million euros

(1) In the case of 2005 and 2006, pro forma consolidated figures for MAPFRE under its structure

Appendix

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2006 Solvency Margin⁽¹⁾

Available capital	4,915.9
Required minimum	2,033.6
Solvency margin	2.42 x

(1) Pro forma figures calculated in accordance with Spanish GAAP for MAPFRE under its new corporate structure in accordance with present regulations (Solvency I)

Appendix

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Million euros



Recent acquisitions: Life bancassurance in Spain

CAJA CASTILLA LA MANCHA

- Agreement with regional savings bank CAJA CASTILLA – LA MANCHA (CCM) to jointly exploit and develop the Life Assurance and Pension Plans Business distributed through its branch network and its other distribution channels
- Pursuant to this agreement, each entity will own a 50% shareholding in assurer CCM VIDA Y PENSIONES, which will be managed by MAPFRE
- This operation strongly boosts the growth opportunities for CCM's insurance and Pension Funds businesses and reinforces MAPFRE's leading position in Life Assurance
- CCM has an extensive distribution network of 506 branches in 20 provinces (428 of which in the Castile La Mancha region)
- The agreement has an indefinite duration

BANKINTER

- Agreement with nationwide bank BANKINTER to jointly develop the Bank's Life Assurance and Pension Funds subsidiary, BANKINTER SEGUROS DE VIDA, which will be managed and 50%-owned by MAPFRE VIDA
- This agreement will seek to exploit the 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
- BANKINTER has a distribution network of 332 branches
- The agreement has an indefinite duration



Recent acquisitions: Non-life insurance in Spain

BBVA

- Agreement for the management and sale of Motor insurance products, under which the Bank's Non-life insurance subsidiary, BBVA Seguros, will issue the policies under a 50% co-insurance scheme with MAPFRE
- This agreement has strong growth potential 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
- MAPFRE will design the products, manage the claims and provide service to customers
- The products will be distributed through: BBVA's branches in Spain; Finanzia, the second largest car financing company in Spain; telephone and Internet
- The agreement has an initial duration of 4 years, after which it is renewable

MUTUA VALENCIANA AUTOMOVILISTA

- MAPFRE and MUTUA VALENCIANA AUTOMOVILISTA (MVA) have signed a memorandum of understanding to integrate MVA's activities and businesses into MAPFRE
- Pursuant to this agreement, 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
- MVA has a significant penetration in the Valencia and Andalusia regions. It contributes a 1% market share of the Motor insurance market in Spain and 71 own branches, whose integration will imply a 17% increase in the MAPFRE network of direct offices
- It is expected that the integration will generate revenue and cost synergies in the medium term



Recent acquisitions: Non-life insurance abroad

MAPFRE CATTOLICA AUTO

- Agreement to develop jointly the Motor insurance business, distributed through the agents channel in Italy
- Pursuant to this agreement, CATTOLICA will transfer its Motor insurance business to a subsidiary to be called MAPFRE CATTOLICA AUTO (MCA), in which MAPFRE will acquire a 50% stake
- MCA will initially rank no. 5 in Motor insurance in Italy and will distribute its products through CATTOLICA's network of 1,426 branches
- MAPFRE will appoint the Vice Chairman and the General Manager; CATTOLICA will appoint the Chief Executive subject to the prior approval of MAPFRE. Both shareholders will have an equal number of board members
- The agreement will be reviewed every 5 years

GENEL SIGORTA

- MAPFRE has agreed to acquire 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. It operates also in Life assurance through its subsidiary GENEL YASAM
- Its former shareholder, the Çukurova Group, one of the largest industrial groups in the country, operating in the telecommunications, press and radio, motor, shipping, packaging and construction sectors, will retain a 20% stake
- Through the acquisition of GENEL SIGORTA, MAPFRE begins operating in direct insurance in a market with huge growth potential through a well managed company with a medium-to-large size in its market and an effective nationwide distribution network of 297 agents



Outstanding debt and credit lines

- Senior non-callable unsecured bond issue, €275 million, 6.02%, maturity 12/07/2011
- Senior bank credit line, renewable annually, €200 million, 3 months Euribor + 9 b.p.
- Senior syndicated revolving credit facility, €500 million, 3 months Euribor + 14 b.p., maturity 18/06/2014



EBITDA coverage

	Spanish GAAP					IFRS	
	SISTEMA MAPFRE ⁽¹⁾					MAPFRE S.A. pro forma ⁽²⁾	
	2000	2001	2002	2003	2004	2005	2006
Earnings before tax (EBT)	243.8	316.1	440.0	606.0	847.3	872.0	1,156.1
Variation in equalisation reserves	15.2	26.8	61.1	85.3	--	--	--
Adjusted EBT	259.0	342.9	501.1	691.3	847.3	872.0	1,156.1
Interest payments	10.2	14.6	19.5	19.9	22.2	24.8	32.4
- on financial debt	10.2	14.6	19.5	19.9	18.8	17.2	17.5
- on operating debt	---	---	---	---	3.4	7.6	14.9
Income from interest rate hedging swaps ⁽³⁾	---	---	-6.0	-9.4	-8.1	-6.0	-3.9
Earnings before tax and interest payments (EBIT)	269.2	357.5	514.6	701.8	861.4	890.8	1,184.6
Depreciation and amortisation	74.6	92.7	95.2	90.1	96.3	115.7	86.0
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	343.8	450.2	609.8	791.9	957.7	1,006.5	1,270.6
EBITDA Interest Coverage, net of hedging swaps (x)							
- Including operating debt	---	---	---	---	26.4	23.1	20.9
- Excluding operating debt	33.8	30.9	31.3	39.8	50.8	58.1	71.8
<i>Memo: total debt</i>	79.9	353.5	298.4	437.0	490.9	613.9	808.6
- of which: operating debt	---	---	---	---	156.5	287.7	439.5
- of which: financial debt	79.9	353.5	298.4	437.0	334.3	326.2	369.1
EBITDA / Debt (including operating debt)	---	---	---	---	195.1%	164.0%	157.1%
EBITDA / Debt (excluding operating debt)	430.5%	127.4%	204.4%	181.2%	285.4%	306.3%	340.2%

(1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

(2) Consolidated pro forma figures for MAPFRE under its new corporate structure

(3) Interest rate swap entered into on 28.01.2002 to hedge the interest payment on the €275 million bond issue maturing on 12.07.2011. Under its present terms, the controlling Company receives on an annual basis an amount equivalent to 6.02% up to the final maturity of the issue, and undertakes to pay the 6 month Euribor rate plus 1.62%, with the maximum limit of 6.02% per annum



Equity, debt and leverage

	Spanish GAAP					IFRS	
	SISTEMA MAPFRE ⁽¹⁾					MAPFRE S.A. pro forma ⁽²⁾	
	2000	2001	2002	2003	2004	2005	2006
Shareholders' equity	975.8	1,090.5	1,171.3	1,393.5	2,061.8	3,534.6	4,026.4
Minority interests	1,068.2	1,126.0	1,033.4	1,102.5	1,634.5	931.9	1,027.8
Total equity	2,044.0	2,216.5	2,204.7	2,496.0	3,696.3	4,466.5	5,054.2
Unrealised gains ⁽³⁾	519.2	637.5	853.8	1,168.8	556.7	510.9	674.6
Total equity at market value	2,563.2	2,854.0	3,058.5	3,664.8	4,253.0	4,977.4	5,728.8
Total debt	79.9	353.5	298.4	437.0	490.9	613.9	808.6
- of which: operating debt	---	---	---	---	156.5	287.7	439.5
- of which: financial debt	79.9	353.5	298.4	437.0	334.3	326.2	369.1
Leverage⁽⁴⁾							
- Including operating debt	3.0%	11.0%	8.9%	10.7%	10.3%	11.0%	12.4%
- Excluding operating debt	3.0%	11.0%	8.9%	10.7%	7.3%	6.2%	6.1%
Gearing⁽⁵⁾							
- Including operating debt	3.1%	12.4%	9.8%	11.9%	11.5%	12.3%	14.1%
- Excluding operating debt	3.1%	12.4%	9.8%	11.9%	7.9%	6.6%	6.4%

(1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

(2) Consolidated pro forma figures for MAPFRE under its new corporate structure

(3) Unrealised gains on financial and real estate investments to 2003; unrealised gains on real estate investments from 2004

(4) Total Debt / (Shareholders' equity at market value + Total Debt)

(5) Total Debt / Shareholders' equity at market value



Key figures of recent acquisitions

2006⁽¹⁾

	CAJA CASTILLA LA MANCHA	BANKINTER	MUTUA VALENCIANA AUTOMOVILISTA	MAPFRE CATTOLICA AUTO	GENEL SIGORTA	GENEL YASAM
Premiums	228.7	36.2	129.5	1,056.0	148.1	45.5
Technical reserves	869.0	489.5	---	---	---	80.4
Pension funds	320.8	1,068.0	---	---	---	---
Total funds under management	1,189.8	1,557.5	---	---	---	80.4
Net profit	8.9	17.7	---	---	28.0	0.9

Million euros

(1) Source: Annual accounts for fiscal year 2006; ICEA. Figures before minority interests

Appendix

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Group ratings

	Standard & Poor's		A.M. Best	
	2007	2006	2007	2006
Issuer credit ratings				
MAPFRE S.A.	A+/stable	AA-/stable	aa-/stable ⁽¹⁾	aa-/stable
Issue credit ratings				
MAPFRE S.A.				
- 12/07/2011 €275 million 6.02% senior unsecured bonds	A+/stable	AA-/stable	aa-/stable ⁽¹⁾	aa-/stable
- 2037 30NC10 LT II senior subordinated bonds (prospective)	A-/stable	---	---	---
Financial Strength Ratings				
MAPFRE RE	AA/stable	AA/stable	A+/positive ⁽¹⁾	A+/positive
MAPFRE EMPRESAS	AA/stable	AA/stable	A/stable ⁽¹⁾	A/stable
MAPFRE ASISTENCIA	---	---	A+/stable ⁽¹⁾	A+/stable
MAPFRE TEPEYAC (Mexico)	---	---	A-/stable ⁽¹⁾	A-/stable
MAPFRE PRAICO (Puerto Rico)	---	---	A/stable ⁽¹⁾	A/stable

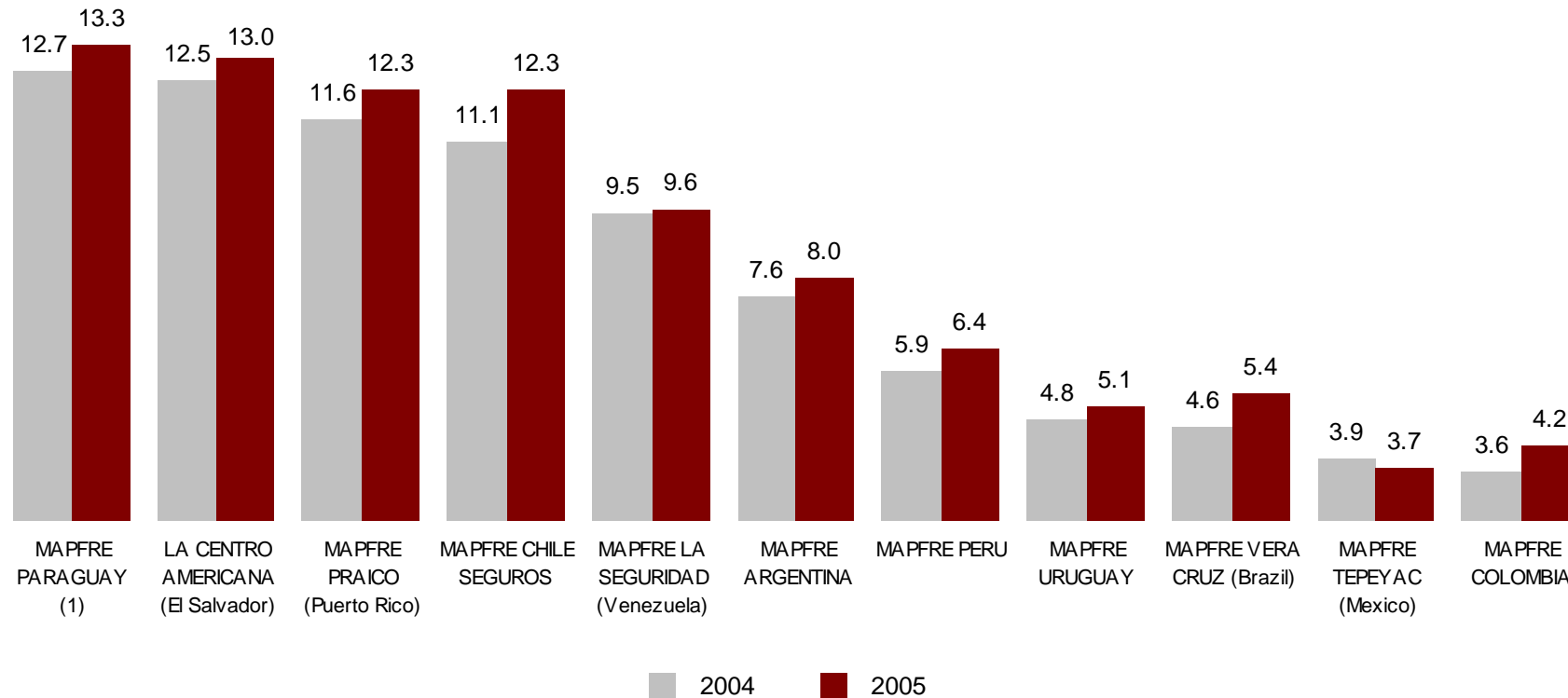
(1) Under review

Appendix

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Latin America: Non-Life insurance market shares by country



Source: Fundación MAPFRE (I.C.S.)
1) Total Market Share (Life and Non-Life)

Appendix

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Expense and loss ratios by units and companies

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 for the first quarter of 2006 have been calculated using the pro forma financial statements of MAPFRE 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.

(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).



Provisional calendar for 2007

26/07/2007 Madrid Release of first half 2007 results

26/07/2007 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 change



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