

**MAPFRE'S NET ATTRIBUTABLE RESULT IN 2007
GREW ALMOST 20%, TO €731 MILLION**

**THE GROUP'S REVENUES EXCEEDED €15,200 MILLION, A 12% INCREASE
OVER THE PREVIOUS YEAR**

- **MAPFRE has ended its first year with its new corporate structure, consolidating its position as the leading insurance group in Spain, and in Non-Life lines in Latin America.**
- **Premiums from the insurance business in Spain have increased 9.9%, significantly exceeding the growth of the sector.**
- **The size of its business abroad has increased, with outstanding premiums growth in Direct Insurance (19.6%), Accepted Reinsurance (11.4%) and Assistance (6.2%).**
- **Its international expansion strategy has continued, widening its presence to new markets: USA, Turkey, India, Poland, Egypt and Algeria.**
- **Total assets managed by the Group were nearly €45,000 million, a 15% increase over the previous year.**
- **As a consequence of these excellent results, the total dividend is increased by 44%, to €0.13 per share.**
- **An agreement was reached with CAJA MADRID to reorganise the strategic alliance, after ten years of solid collaboration, adapting it to the new corporate structure of the Group.**
- **A reorganization of its subsidiaries is being carried out in 2008, with the creation of MAPFRE FAMILIAR S.A, in order to enhance its efficiency and customer focus.**

Mr. José Manuel Martínez, Chairman of MAPFRE, presented today the results for 2007, the first year in which the Group has operated under its new, more dynamic and transparent corporate structure, approved in 2006, that gives a value to all of its businesses. MAPFRE begins the year of the celebration of its 75th Anniversary, presenting the best results of its history, achieving a net attributable result of €731 million, an increase of 19.8% over the previous year.

1. Business performance and results

In 2007, MAPFRE obtained total revenues from operations of €15,207 million, 12% higher than the previous year. Consolidated insurance and reinsurance premiums have reached €12,310.5 million, an increase of 12.6%.

In Spain, total premiums from Direct Insurance and Accepted Reinsurance amounted to €7,933 million, a rise of 9.9%, significantly exceeding the growth of the industry in all lines, leading to an increase in market share to 14.3%. By businesses, it is worth highlighting the following achievements by business line:

- The premiums of the Family Division (Motor, General, Health and Agricultural Insurance) have exceeded €4,359 million, an increase of 5.2%.
- A significant increase was achieved in the Life Assurance business, where premiums amounted to more than €2,252 million (21.8% higher than in 2006). The new agreements reached with Caja Castilla La Mancha and Bankinter have contributed premiums of €186.7 million.
- Commercial Insurance achieved growth in premiums of 7.9%, to €1,322 million.

The International Businesses, which already represents 36% of the Group's total premiums, has grown almost 16%, reaching €4,458 million:

- Direct Insurance premiums in the Americas amounted to €2,921 million, an increase of 18.6% over 2006, with outstanding growth in Brazil and Mexico, which consolidates MAPFRE's position as the leading Non-Life insurer in Latin America for the second consecutive year with a 6.2% market share.
- GENEL SIGORTA and GENEL YASAM (Turkey), businesses consolidated into MAPFRE's accounts since September 2007, have contributed premiums of €62.9 million.
- The premiums accepted by MAPFRE RE have exceeded €1,600 million, an increase of 11.4%; as a result MAPFRE RE ranks among the top 20 re-insurance groups in the world.
- The Assistance business has recorded premiums of €314 million, a rise of 6.2%. MAPFRE ASISTENCIA has widened its international presence with new subsidiaries in Egypt, India, Poland and Algeria.

Total assets managed at year end 2007 exceeded €44,800 million, a 15% increase over the previous year; third-party funds managed in Life Assurance and Savings Products exceeded €24,150 million, a rise of 17.6%. The increase mainly reflects the significant growth in the winning of single premium savings products in Spain, the strong development of the business in Brazil and the integration of the operations linked to the new bancassurance agreements in Spain.

The profit before tax and minority interests of the Group was €1,365.7 million, an 18.1% increase; and the net profit attributable to MAPFRE S.A. reached €731 million, almost 20% higher.

MAPFRE, with presence in 43 countries at the end of 2007, has more than 30,600 employees, more than 51,200 delegates, agents and brokers, and one of the largest networks in Spain and Latin America, with 3,090 and 1,890 branches, respectively. At year end 2007, MAPFRE had more than 12 million customers (in Spain it insured almost 6.1 million vehicles and 2.4 million homes).

2. Dividends:

The strong 2007 results will allow MAPFRE S.A to pay a total dividend of €0.13 per share, equivalent to a 44% increase over that paid against the 2006 results. From 4th June onwards, the company expects to pay a final dividend of €0.07 per share. MAPFRE had 565,042 shareholders at year end 2007.

3. 2008 structure

In 2008, MAPFRE will undertake a new revision of the Group's corporate structures in order to increase efficiency and sharpen the customer focus:

- Over the past few days, the agreement with CAJA MADRID to reorganise and strengthen the solid alliance which unites both Groups which goes back ten years, was finalised. As a result of this transaction, MAPFRE-CAJA MADRID HOLDING will be integrated into MAPFRE S.A., which in return will give to CAJA MADRID, through the appropriate capital increases, shares in MAPFRE S.A., which represent 15% of the share capital, and also shares in MAPFRE INTERNACIONAL, representative of 12.5% of the share capital of said company; moreover, MAPFRE-CAJA MADRID VIDA will be created to distribute Life assurance through CAJA MADRID's network.
- The three companies that operate in Non-Life lines for retail customers and family run SME's (MAPFRE AUTOMÓVILES, MAPFRE SEGUROS GENERALES y MAPFRE CAJA SALUD) will be integrated into a single company (MAPFRE FAMILIAR S.A.), while MAPFRE AGROPECUARIA will be integrated into MAPFRE EMPRESAS, which will appoint a General Manager in charge of the Agricultural business.

4. Solid position in the current financial situation:

Mr. José Manuel Martínez emphasised MAPFRE's solid position in the current financial situation, thanks to:

- its prudent investment policy (no exposure in its portfolio to any securities linked to subprime loans in the US or other high risk assets)
- its solid balance sheet
- its moderate leverage
- its strict technical management of the insurance business
- the anti-cyclical nature of insurance

This heralds that in 2008 excellent results should again be achieved, in line with the publicly stated objectives for the three year period 2008-2010:

- Attain in direct Non-life insurance higher growth rates than those obtained by the market of each country.
- Achieve above market growth rates, both in Life assurance and Savings products.
- Maintain a combined ratio equal to or lower than 97% in the Non-life direct insurance and reinsurance business.
- Obtain growing earnings per share and dividends.
- Continue to improve the expense ratio as a percentage of premiums (Non-life) and funds under management (Life assurance and savings).

Any interested party may follow through the corporate web page (www.mapfre.com) the presentations that will be held today at 15:45 CET (in Spanish) and at 17:15 CET (in English).

Annex: Corporate Structure and Tables

February the 6th, 2007, Madrid

For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone +34 91 581 81 96 or +34 91 587 46 53, fax +34 91 581 83 82, e-mail susanadiaz@mapfre.com; joaquinhernandez@mapfre.com).

1. Summary of the Consolidated Income Statement

ITEMS	€million		% Var. 07/06
	2007	2006	
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	9.292,5	8.452,2	9,9
Result of the Non-life business	1.104,7	919,5	20,1
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3.018,0	2.480,5	21,7
Result of the Life business	203,7	171,3	18,9
Result of the Other Business Activities	57,3	65,3	(12,3)
RESULT BEFORE TAX AND MINORITY INTERESTS	1.365,7	1.156,1	18,1
TAXES	(389,6)	(355,5)	9,6
RESULT AFTER TAX	976,1	800,6	21,9
RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	(4,0)	0,0	-
RESULT FOR THE YEAR	972,1	800,6	21,4
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	(241,0)	(190,4)	26,6
RESULT ATTRIBUTABLE TO MAPFRE S.A.	731,1	610,2	19,8

2. Results breakdown by Business Unit

RESULTS BEFORE TAXES AND MINORITY INTERESTS	Million €		% Var. 07 / 06
	2007	2006	
FAMILY DIVISION	706,6	597,2	18,3
MAPFRE VIDA	214,2	190,9	12,2
MAPFRE EMPRESAS	127,9	115,7	10,5
TOTAL DOMESTIC BUSINESS	1.048,7	903,8	16,0
INT'L. DIRECT INSURANCE DIVISION	164,6	128,0	28,6
MAPFRE RE	134,9	115,8	16,5
MAPFRE ASISTENCIA	17,9	14,3	25,4
TOTAL INTERNATIONAL BUSINESS	317,4	258,1	23,0

