

MERGER BALANCE SHEETS
31.12.07

MAPFRE, S.A.

MAPFRE-CAJA MADRID
HOLDING DE ENTIDADES
ASEGURADORAS, S.A.

MAPFRE, S.A.**BALANCE SHEET AS AT 31 DECEMBER 2007 AND 2006**

ASSETS	2007	2006
FIXED ASSETS	5,369,052	1,519,008
Start-up expenses	<u>11,284</u>	<u>7,533</u>
Intangible assets	<u>577</u>	<u>342</u>
Computer applications	1,235	791
Amortisation	(658)	(449)
Tangible assets	<u>441</u>	<u>167</u>
Other fittings, fixtures and furniture	694	485
Other tangible assets	305	152
Amortisation	(558)	(470)
Financial assets	<u>5,356,750</u>	<u>1,510,966</u>
Investments in Group Companies	4,998,655	1,468,015
Loans to Group Companies	37,692	35,518
Investments in associated Companies	281,162	27,717
Long term portfolio investments	87,904	2
Other loans	205	30
Deposits and securities	36	23
Provisions	(48,904)	(20,339)
DEFERRED CHARGES	2,614	617
CURRENT ASSETS	546,288	173,610
Debtors	<u>73,082</u>	<u>30,245</u>
Group Companies	21,832	8,432
Other debtors	36	20
Personnel	818	3
Public institutions	50,396	21,790
Short term investments	<u>132,102</u>	<u>135,605</u>
Group Companies	130,562	111,055
Other loans	2,469	25,479
Provisions	(929)	(929)
Cash at bank and in hand	<u>340,676</u>	<u>7,707</u>
Accrual adjustments	<u>428</u>	<u>53</u>
TOTAL	5,917,954	1,693,235

Figures in thousand Euros

MAPFRE, S.A.**BALANCE SHEET AS AT 31 DECEMBER 2007 AND 2006**

SHAREHOLDERS' EQUITY AND LIABILITIES	2007	2006
SHAREHOLDERS' EQUITY	4,786,569	1,325,736
Subscribed capital	<u>227,533</u>	<u>119,450</u>
Share premium	<u>3,338,720</u>	<u>18,439</u>
Reserves	<u>901,500</u>	<u>879,884</u>
Legal reserves	45,506	23,890
Other reserves	855,841	855,841
Translation differences	153	153
Results from previous years	<u>194,197</u>	<u>227,101</u>
Retained earnings	194,197	227,101
Net income for the year	<u>261,138</u>	<u>128,642</u>
Interim dividend	<u>(136,519)</u>	<u>(47,780)</u>
DEFERRED INCOME	10,187	114
Positive exchange differences	114	114
Other deferred income	10,073	--
PROVISIONS FOR RISKS AND CHARGES	8,492	8,492
Other provisions	8,492	8,492
LONG TERM CREDITORS	1,005,579	275,291
Issuance of debentures and other trade securities	<u>975,000</u>	<u>275,000</u>
Non convertible debentures	975,000	275,000
Other creditors	<u>30,369</u>	<u>81</u>
Other debts	30,369	81
Amounts owed	<u>210</u>	<u>210</u>
To Group companies	210	210
SHORT TERM CREDITORS	107,127	83,602
Issuance of debentures and other trade securities	<u>25,970</u>	<u>7,801</u>
Interest bearing borrowings	25,970	7,801
Amounts owed to credit institutions	--	56,590
Loans and other debts	--	56,498
Interest debt	--	92
Amounts owed to Group companies and associates	<u>63,589</u>	<u>11,938</u>
Amounts owed to Group companies	63,589	11,938
Trade creditors	<u>1,510</u>	<u>1,138</u>
Trade creditors	1,510	1,138
Other non-trade creditors	<u>16,058</u>	<u>6,135</u>
Amounts owed to public institutions	11,478	3,612
Accrued remuneration expenses	4,580	2,523
TOTAL	5,917,954	1,693,235

Figures in thousand Euros

MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS, S.A.

BALANCE SHEET AS AT 31 DECEMBER 2007 AND 2006

ASSETS	2007	2006
FIXED ASSETS	1,020,219	1,020,439
Star-up expenses	<u>210</u>	<u>521</u>
Tangible assets	3	--
Computer applications	3	--
Amortisation	--	--
Financial assets	<u>1,020,006</u>	<u>1,019,918</u>
Investments in Group Companies	1,020,002	1,019,910
Deposits and long term securities	4	8
CURRENT ASSETS	46,084	106,177
Debtors	<u>45,890</u>	<u>62,452</u>
Group companies	45,701	62,349
Public Institutions	189	103
Short term investments	--	<u>40,512</u>
Other loans	--	40,512
Cash at bank and in hand	<u>194</u>	<u>3,213</u>
TOTAL	1,066,303	1,126,616

Figures in thousand Euros

MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS, S.A.**BALANCE SHEET AS AT 31 DECEMBER 2007 AND 2006**

SHAREHOLDERS' EQUITY AND LIABILITIES	2007	2006
SHAREHOLDERS' EQUITY	1,017,453	1,023,281
Subscribed capital	<u>323,977</u>	<u>323,977</u>
Reserves	<u>623,875</u>	<u>623,875</u>
Legal reserves	64,795	64,795
Other reserves	558,619	558,619
Translation differences	461	461
Results from previous years	<u>67,605</u>	<u>67,605</u>
Retained earnings	67,605	67,605
Net income for the year	<u>174,784</u>	<u>154,694</u>
Interim dividend	<u>(172,788)</u>	<u>(146,870)</u>
LONG TERM CREDITORS	--	--
Other creditors	--	--
Other debts	--	--
SHORT TERM CREDITORS	48,850	103,335
Amounts owed to credit institutions	<u>3,289</u>	--
Amounts owed to Group companies, short term	<u>4,324</u>	<u>666</u>
Trade creditors	<u>79</u>	<u>121</u>
Trade creditors	79	121
Other non-trade creditors	<u>41,158</u>	<u>102,548</u>
Amounts owed to public institutions	41,111	61,361
Other debts	--	41,074
Accrued remuneration expenses	47	113
TOTAL	1,066,303	1,126,616

Figures in thousand Euros