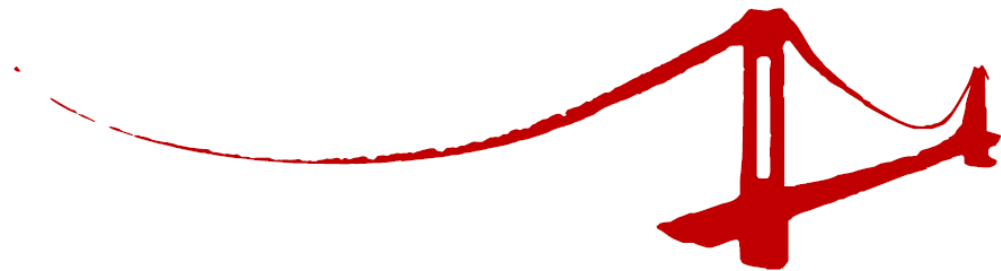


First quarter results 2008

Financial supplement

25th April 2008



MAPFRE

75
YEARS

Operating Companies and Units

Key figures

MOTOR INSURANCE OPERATING UNIT⁽¹⁾

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	649.0	596.3	8.8%
Net premiums earned	603.0	582.9	3.4%
Underwriting result	54.1	56.9	-4.9%
Net financial income	55.0	38.5	42.9%
Other business activities	-3.0	1.5	---
Other non-technical results	2.4	7.7	-68.8%
Gross result ⁽¹⁾	108.5	104.6	3.7%
Net result	76.7	73.3	4.6%
Investments	2,643.2	2,512.2	5.2%
Technical reserves	2,653.9	2,490.7	6.6%
Equity	980.9	905.4	8.3%
Non-life loss ratio ⁽²⁾	75.7%	75.4%	
Non-life expense ratio ⁽²⁾	15.3%	14.8%	
Non-life combined ratio ⁽²⁾	91.0%	90.2%	
ROE	33.8%	36.0%	

- 1) The 2008 figures for MAPFRE AUTOMÓVILES includes the items corresponding to MVA.
- 2) Before taxes and minority interests.
- 3) Ratios as a % of net premiums earned.

GENERAL INSURANCE OPERATING UNIT

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	460.0	438.5	4.9%
- Burial insurance	206.1	204.7	0.7%
- Other business lines	253.8	233.8	8.6%
Net premiums earned	285.9	265.4	7.7%
Underwriting result	35.9	30.3	18.5%
Net financial income	16.6	19.0	-12.6%
Other business activities	0.9	0.0	---
Other non-technical results	1.6	1.7	-5.9%
Gross result ⁽¹⁾	54.9	51.0	7.6%
Net result	38.3	34.6	10.7%
Investments	1,158.4	1,111.8	4.2%
Technical reserves	1,408.5	1,301.6	8.2%
Shareholders' equity	320.5	280.8	14.1%
Non-life loss ratio ⁽²⁾	65.2%	64.0%	
Non-life expense ratio ⁽²⁾	22.3%	24.2%	
Non-life combined ratio ⁽²⁾	87.5%	88.2%	
ROE	50.4%	38.1%	

- 1) Before taxes and minority interests.
- 2) Ratios as a % of net premiums earned.

Million Euros



Operating Companies and Units

Key figures

MAPFRE AGROPECUARIA

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	59.2	57.1	3.7%
Net premiums earned	51.3	50.1	2.4%
Underwriting result	1.2	0.3	---
Net financial income	2.1	2.6	-19.2%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	-0.4	0.0%
Gross result ⁽¹⁾	2.9	2.5	16.0%
Net result	2.1	1.7	23.5%
Investments	187.1	210.1	-10.9%
Technical reserves	183.3	163.8	11.9%
Shareholders' equity	122.5	128.8	-4.9%
Non-life loss ratio ⁽²⁾	76.9%	77.5%	
Non-life expense ratio ⁽²⁾	20.7%	21.9%	
Non-life combined ratio ⁽²⁾	97.6%	99.4%	
ROE	12.5%	18.4%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

MAPFRE CAJA SALUD

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	469.4	424.5	10.6%
- Agency network ⁽¹⁾	440.6	400.2	10.1%
- Bank network	28.8	24.3	18.5%
Net premiums earned	115.3	105.1	9.7%
Underwriting result	5.2	6.5	-20.0%
Net financial income	18.4	3.0	---
Other business activities	-1.6	-1.4	14.3%
Other non-technical results	-0.1	0.2	-150.0%
Gross result ⁽²⁾	21.9	8.3	163.9%
Net result	15.1	5.6	169.6%
Investments	154.9	87.8	76.4%
Technical reserves	452.3	406.4	11.3%
Shareholders' equity	143.6	127.8	12.4%
Non-life loss ratio ⁽³⁾	79.1%	78.3%	
Non-life expense ratio ⁽³⁾	16.4%	15.5%	
Non-life combined ratio ⁽³⁾	95.5%	93.8%	
ROE	20.7%	16.4%	

1) Includes brokers.

2) Before taxes and minority interests.

3) Ratio as a % of net premiums earned.

Million Euros



Operating Companies and Units

Key figures



75
YEARS

MAPFRE EMPRESAS

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	424.1	416.2	1.9%
- Industrial business	213.0	188.1	13.2%
- Global Risks	161.3	185.4	-13.0%
- Credit and Surety business	49.8	42.7	16.6%
Net premiums earned	149.0	130.0	14.6%
Underwriting result	35.3	28.0	26.1%
Net financial income	12.6	18.6	-32.3%
Other business activities	-0.8	-0.4	100.0%
Other non-technical results	4.6	0.9	---
Gross result ⁽¹⁾	51.6	47.1	9.6%
Net result	36.0	31.9	12.9%
Investments	1,443.4	1,206.3	19.7%
Technical reserves	2,681.6	2,361.0	13.6%
Shareholders' equity	408.1	352.3	15.8%
Non-life loss ratio ⁽²⁾	60.4%	64.8%	
Non-life expense ratio ⁽²⁾	15.9%	13.7%	
Non-life combined ratio ⁽²⁾	76.3%	78.5%	
ROE	23.8%	27.1%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

MAPFRE VIDA

	3M 2008	3M 2007	% 08/07
Technical Reserves Spanish GAAP	15,065.2	13,420.3	12.3%
IFRS adjustments	463.3	979.7	-52.7%
Technical Reserves IFRS	15,528.5	14,400.0	7.8%
Mutual Funds and managed portfolios	3,632.0	3,891.0	-6.7%
Pension Funds	3,024.1	1,498.6	101.8%
Third-party funds under management			
IFRS	22,184.6	19,789.6	12.1%
Spanish GAAP	21,721.3	18,809.9	15.5%
Gross written and accepted premiums	731.0	440.1	66.1%
Net premiums earned	665.6	426.5	56.1%
Underwriting and financial result	79.0	36.5	116.4%
Other business activities	17.3	15.9	8.8%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	96.3	52.4	83.8%
Net result	70.6	35.8	97.2%
Investments	16,724.7	15,319.2	9.2%
Shareholders' equity	828.9	665.5	24.6%
Expense Ratio ⁽²⁾	0.9%	0.9%	
ROE	23.7%	21.2%	

1) Before taxes and minority interests.

2) Net operating expenses / average third-party funds under management (annualised ratio).

Million Euros



Operating Companies and Units

Key figures

MAPFRE RE

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	438.6	374.6	17.1%
- of which Life premiums	32.6	32.3	0.9%
Net premiums earned	278.7	238.9	16.7%
Underwriting result	28.2	10.8	161.1%
Net financial income	8.6	23.3	-63.1%
Other business activities	0.0	0.0	---
Other non-technical results	-1.0	-0.8	25.0%
Gross result ⁽¹⁾	35.8	33.3	7.5%
Net result	25.1	22.0	14.1%
Investments	1,966.7	1,805.8	8.9%
Technical reserves	1,850.2	1,698.2	9.0%
Shareholders' equity	743.6	660.0	12.7%
Non-life loss ratio ⁽²⁾	62.2%	63.2%	
Non-life expense ratio ⁽²⁾	29.0%	34.2%	
Non-life combined ratio ⁽²⁾	91.2%	97.4%	
ROE	13.0%	12.3%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

AMÉRICA OPERATING UNIT

	3M 2008	3M 2007	% 08/07
Gross written and accepted premiums	797.7	684.2	16.6%
Net premiums earned	602.9	540.6	11.5%
Underwriting and financial result	34.5	31.3	10.2%
Other business activities	0.0	0.0	---
Other non-technical results	-1.0	-1.2	-16.7%
Gross result ⁽¹⁾	33.4	30.0	11.3%
Net result	19.3	21.6	-10.6%
Investments	2,296.1	1,988.5	15.5%
Technical reserves	2,600.1	2,026.7	28.3%
Shareholders' equity	1,100.7	913.6	20.5%
Non-life loss ratio ⁽²⁾	66.6%	66.0%	
Non-life expense ratio ⁽²⁾	35.9%	35.8%	
Non-life combined ratio ⁽²⁾	102.5%	101.8%	
ROE	9.7%	10.4%	

1) Before taxes and minority interests.

Millones de euros



Operating Companies and Units

Key figures

MAPFRE AMÉRICA

	3M 2008	3M 2007	% 07/06
Gross written and accepted premium	683.5	560.8	21.9%
Net premiums earned	489.7	419.4	16.8%
Underwriting result	-4.6	-5.2	11.5%
Net financial income	35.9	33.2	8.1%
Other business activities	0.0	0.0	---
Other non-technical results	-1.3	-1.3	---
Gross result ⁽¹⁾	30.0	26.6	12.8%
Net result	18.2	19.8	-8.1%
Investments	1,627.3	1,473.0	10.5%
Technical reserves	2,027.4	1,545.8	31.2%
Shareholders' equity	926.9	823.4	12.6%
Non-life loss ratio ⁽²⁾	66.6%	66.0%	
Non-life expense ratio ⁽²⁾	35.9%	35.8%	
Non-life combined ratio ⁽²⁾	102.5%	101.8%	
ROE	9.8%	10.3%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

MAPFRE AMÉRICA VIDA

	3M 2008	3M 2007	% 07/06
Gross written and accepted premiums	114.2	123.4	-7.5%
Net premiums earned	113.2	121.2	-6.6%
Underwriting and financial result	3.2	3.3	-3.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.3	0.1	200.0%
Gross result ⁽¹⁾	3.4	3.4	---
Net result	1.1	1.8	-38.9%
Investments	668.8	515.5	29.7%
Technical reserves	572.7	480.9	19.1%
Shareholders' equity	173.8	90.2	92.7%
ROE	8.7%	11.1%	

1) Before taxes and minority interests.

Million Euros



Operating Companies and Units

Key figures

MAPFRE INTERNACIONAL

	3M 2008	3M 2007	% 08/07
Gross written and accepted premium	135.4	63.9	111.9%
Net premiums earned	72.7	37.1	96.0%
Underwriting result	-9.4	-1.6	---
Net financial income	36.8	5.7	---
Other business activities	-1.0	-0.4	150.0%
Other non-technical results	-0.2	0.0	---
Gross result ⁽²⁾	26.2	3.7	---
Net result	16.9	2.7	---
Investments	735.6	428.2	71.8%
Technical reserves	445.7	375.1	18.8%
Shareholders' equity	329.0	122.8	167.9%
Non-life loss ratio ⁽³⁾	78.4%	72.8%	
Non-life expense ratio ⁽³⁾	17.8%	29.9%	
Non-life combined ratio ⁽³⁾	96.2%	102.7%	
ROE	13.9%	---	

- 1) Figures shown for MAPFRE INTERNACIONAL include in both years the items corresponding to MAPFRE SEGUROS GERAIS and to the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS, which will be transferred to it in 2008. They also include the items corresponding to the first quarter of 2008 of GENEL SIGORTA, a subsidiary of MAPFRE S.A. managed by MAPFRE INTERNACIONAL.
- 2) Before taxes and minority interests.
- 3) Ratios as a % of net premiums earned.

GENEL SIGORTA

	3M 2008
Gross written and accepted premiums	69.2
- Life	2.1
Net premiums earned	37.4
Underwriting result	-9.5
Net financial income	32.8
Other business activities	0.0
Other non-technical results	-0.2
Gross result ⁽²⁾	23.1
Net result	18.4
Investments	284.9
Technical reserves	234.4
Shareholders' Equity	213.6
Non-life loss ratio ⁽³⁾	86.0%
Non-life expense ratio ⁽³⁾	10.5%
Non-life combined ratio ⁽³⁾	96.5%
ROE	---

- 1) GENEL SIGORTA is a subsidiary of MAPFRE S.A. managed by MAPFRE INTERNACIONAL.
- 2) Before taxes and minority interests.
- 3) Ratios as a % of net premiums earned.

Million Euros



Operating Companies and Units

Key figures

MAPFRE ASISTENCIA

	3M 2008	3M 2007	% 07/06
Operating income	116.2	105.1	10.6%
- Gross written and accepted premiums	85.3	76.6	11.4%
- Other income	30.9	28.5	8.4%
Net premiums earned	68.1	61.9	10.0%
Underwriting result	5.0	3.9	28.2%
Net financial income	-0.1	0.6	-116.7%
Other business activities	-0.9	-1.9	-52.6%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	4.1	2.6	57.7%
Net result	4.1	1.6	156.3%
Investments	47.9	48.2	-0.6%
Technical reserves	197.6	169.5	16.6%
Shareholders' equity	115.4	107.0	7.9%
Non-life loss ratio ⁽²⁾	67.9%	68.2%	
Non-life expense ratio ⁽²⁾	24.7%	25.5%	
Non-life combined ratio ⁽²⁾	92.6%	93.7%	
ROE	9.0%	10.2%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

MAPFRE QUAVITAE

	3M 2008	3M 2007	% 08/07
Operating revenues	30.6	28.8	6.3%
EBIT	-0.1	0.9	-111.1%
Total financial income	-0.7	-0.5	40.0%
Gross result ⁽²⁾	-0.7	0.3	---
Net result	-0.7	0.0	---
Financial debt	49.2	55.4	-11.2%
Shareholders' equity	48.1	48.5	-0.8%
Residential centres	19	20	-5.0%
Residential places	2,648	2,875	-7.9%
Day-centres	27	27	---
Day-centres places	1,109	1,099	0.9%
Teleassistance users	20,066	59,036	-66.0%
Home assistance users	13,026	10,470	24.4%

1) MAPFRE QUAVITAE forms part of and is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE controls the majority of its share capital.

2) Before taxes and minority interests.

Million Euros



Operating Companies and Units

Key figures



MAPFRE

75
YEARS

BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

	3M 2008	3M 2007	% 08/07
Net interest income	33.4	25.2	32.5%
Ordinary revenues	33.0	25.8	27.9%
Operating profits	19.5	14.4	35.4%
Provisions	-12.3	-10.2	20.6%
Gross result ⁽¹⁾	6.9	4.6	50.0%
Net result	4.0	2.5	60.0%
Lending portfolio (net)	6,279.2	4,807.4	30.6%
Shareholders' equity	458.0	376.0	21.8%
Cost/income ratio ⁽²⁾	39.1%	42.8%	
NPL ratio	2.5%	1.9%	
Coverage ratio	90.3%	119.8%	
BIS ratio	9.2%	9.4%	

1) Before taxes and minority interests.

2) Operating expenses/ Operating revenues.

MAPFRE INMUEBLES

	3M 2008	3M 2007	% 08/07
Operating revenues	11.9	7.5	58.7%
EBIT	7.0	3.8	84.2%
Net financial income	-5.6	-3.4	64.7%
Gross result ⁽¹⁾	1.4	0.4	---
Net result	1.0	0.3	---
Stock	688.8	562.6	22.4%
Debt	467.0	310.1	50.6%
Shareholders' equity	156.3	142.1	10.0%
Real estate units under construction	463.0	172.0	169.2%
Land (buildable floor space, thousand m ²)	524.6	404.5	29.7%
Floor space - under construction (thousand m ²)	55.6	51.9	7.1%
ROE	11.4%	7.3%	

1) Before taxes and minority interests.

Million Euros



Key figures of other subsidiaries⁽¹⁾

	Ordinary revenues		Gross result		Net result	
	3M 2008	3M 2007	3M 2008	3M 2007	3M 2008	3M 2007
EQUITY ACCOUNTED						
GESMADRID	1.7	2.2	0.7	1.3	0.5	0.9
CAJA MADRID PENSIONES	1.5	1.4	0.8	0.8	0.6	0.5
CAJA MADRID BOLSA	2.0	3.5	0.9	2.4	0.6	1.6

1) Adjusted by the percentage of ownership.



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 assurance; variations in interest rates and exchange rates; risks associated with the use of derivative instruments; the impact of future acquisitions.

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

