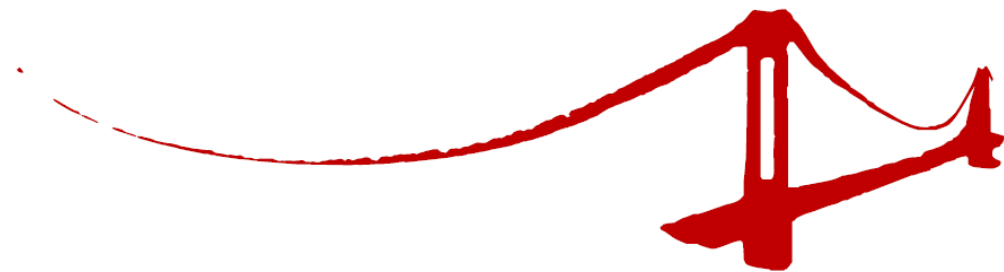


YEAR 2006 RESULTS

Presentation to investors and analysts

Madrid, 7th February 2007



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Executive summary

- The change in corporate structure of the MAPFRE Group was completed. As a result, listed company MAPFRE S.A. (formerly CORPORACIÓN MAPFRE) controls all Group businesses and FUNDACIÓN MAPFRE has become its majority shareholder
- MAPFRE ranked as the largest Non-life insurer in Latin America and the tenth largest in Europe
- Progress was made towards the establishment of a larger presence in direct insurance markets with a significant growth potential through the signing of an alliance with SOCIETÀ CATTOLICA DI ASSICURAZIONI (CATTOLICA) to develop jointly in Italy the Motor insurance business distributed through the agents network
- Results:
 - Non-life premiums: +11.6% (+4% in Spain, +16.7% abroad)
 - Third-party funds managed in Life insurance and savings products: +4.4%
 - Net result, after tax and minority interests: €330.2 million (+ 32.2%)
 - EPS: €0.28 (€0.21 in 2005); ROE: 14.6% (12.4% in 2005)
- Pro forma net result, after tax and minority interests: €610.2 million (+33.1%)



Change in the corporate structure

- On 30th May 2006, MAPFRE announced the change in its corporate structure, which involved the following steps:
 - Transfer of the assets and liabilities of MAPFRE MUTUALIDAD's insurance business to a new company: MAPFRE AUTOMÓVILES S.A.
 - Contribution of its shareholdings⁽¹⁾ in CORPORACIÓN MAPFRE, MAPFRE AUTOMÓVILES and other subsidiaries to a new holding company: CARTERA MAPFRE
 - Donation to FUNDACIÓN MAPFRE of its shareholding in CARTERA MAPFRE
 - CORPORACIÓN MAPFRE changes its corporate name to MAPFRE S.A.
- On 29th December 2006, the company's Extraordinary General Meeting of Shareholders approved the capital increase in which:
 - CARTERA MAPFRE subscribes for 960,577,530 new shares by contributing the shareholdings in the subsidiaries it received from MAPFRE MUTUALIDAD⁽¹⁾, valued at €3,066,163,475.76
 - MAPFRE MUTUALIDAD pays €383,815,984.78 in cash to subscribe for 120,243,103 new shares to be delivered to those mutual members who opt for receiving in such form their share in the Mutual Equity Fund⁽²⁾
- After this capital increase, FUNDACIÓN MAPFRE controls 71.59% of the share capital of MAPFRE S.A., and the latter controls all the operating companies of the Group. The number of shares that make up the free float has increased 23%

1) The breakdown of the shareholdings is shown in the Appendix

2) Alternatively, until 31.10.2007 mutual members may opt for receiving their share in cash or for requesting MAPFRE to sell the shares they are entitled to and transfer them the amount obtained from the sale; then, they will be able to receive their share only in cash between 01.11.2007 and 01.11.2012



Operational reorganisation

- Two new operational divisions have been created to:
 - enhance coordination and sharpen customer focus
 - yield significant efficiency improvements and reductions in operating expenses over the coming years, through the unification of the Group's technological platforms and operational processes, as well as through an increasing focus on synergies across all Units

The MAPFRE FAMILIAR Division

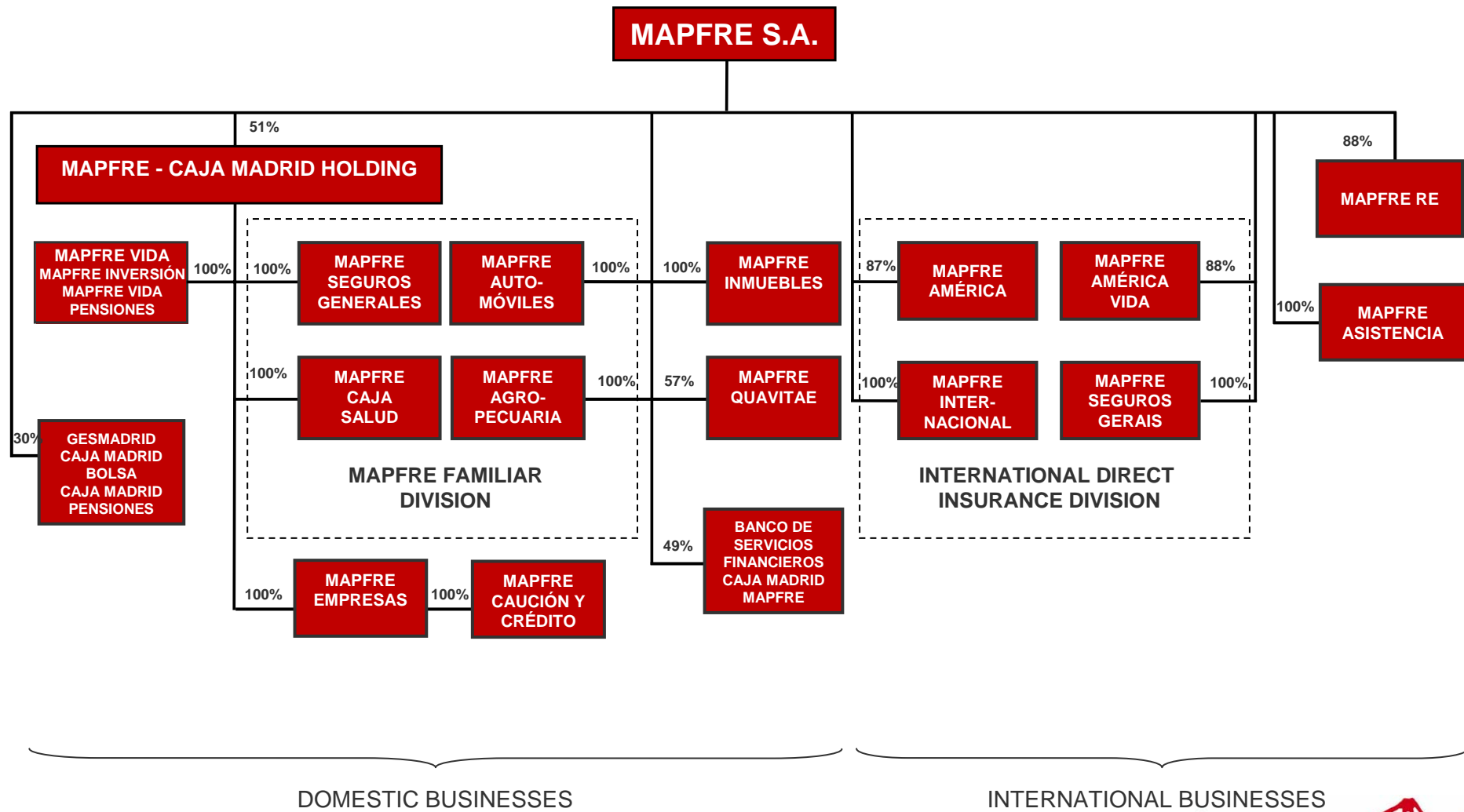
- Integrates the Motor, General Insurance, Health and Agricultural Insurance Operating Units
- Pursues the maximisation of operating synergies with the other direct insurance operating units in Spain (MAPFRE EMPRESAS and MAPFRE VIDA)
- Takes responsibility for the MAPFRE NETWORK

The International Direct Insurance Division

- Comprises all the international direct insurance companies (MAPFRE AMÉRICA, MAPFRE AMÉRICA VIDA and MAPFRE INTERNACIONAL)
- Acts in coordination with the other two international divisions: MAPFRE RE and MAPFRE ASISTENCIA



Organisational chart



Alliance with the CATTOLICA Group

- The alliance will come into place through a subsidiary of CATTOLICA, which will integrate the Motor insurance business of said insurance group, and will be called MAPFRE CATTOLICA AUTO (MCA)
- MAPFRE will invest €473 million to acquire a 50% shareholding in the aforementioned company. The alliance will be revised every five years. MAPFRE will appoint the Vice-chairman and the General Manager; the Managing Director will be appointed by CATTOLICA, subject to MAPFRE's prior approval
- MAPFRE is a shareholder in parent company SOCIETÀ CATTOLICA DI ASSICURAZIONI, in which it holds a stake close to 5%
- MCA will begin to operate with a business volume in excess of €1.1 billion and a net equity of €400 million
- The alliance with CATTOLICA will enhance MAPFRE's growth potential by:
 - giving it access to one of Europe's most advanced economies, yet with a Motor and Household insurance market that offers opportunities in terms of development and productivity improvements
 - benefiting from the business and profit growth of MCA, which will combine MAPFRE's specialised management with CATTOLICA's extensive network of 1,400 branches and strong brand image
- MAPFRE will finance the investment in MCA with available cash and debt

MCA will rank initially as Italy's fifth largest Motor insurer



Relevant facts occurred after the close of the year: Strategic agreement with CAJA CASTILLA - LA MANCHA

- On 16th January, MAPFRE signed a strategic agreement with CAJA CASTILLA – LA MANCHA to jointly exploit and develop the Life Assurance and Pension Plans Business distributed through the branch network and the other channels of the Savings Bank.
- Pursuant to this agreement, each entity will own a 50% shareholding in assurer CCM VIDA Y PENSIONES.
- MAPFRE, which will take up the management of said assurer, will make an initial outlay of €60.9 million to acquire its shareholding, which may be complemented in the coming years with additional payments based on the value created by CCM VIDA Y PENSIONES.
- This opens the way for new agreements with other financial institutions



Relevant facts occurred after the close of the year: Integration agreement with MUTUA VALENCIANA AUTOMOVILISTA

- On 25th January, MAPFRE and MUTUA VALENCIANA AUTOMOVILISTA signed a memorandum of understanding to integrate the activities and businesses of said Mutual Insurer into the insurance subsidiaries of MAPFRE.
- Under said agreement, MUTUA VALENCIANA will transfer to MAPFRE AUTOMÓVILES its Motor insurance portfolio, which makes up most of its business. The portfolios of the other business lines will be integrated into the corresponding companies of the MAPFRE Group.
- The parties will define jointly the most appropriate legal structures to carry out the integration, as well as its economic terms, which will be established in accordance with the reports prepared by independent experts.
- The terms of the agreement ensure the preservation of the rights of the staff, policyholders and clients of the Mutual Insurer and of its subsidiaries
- In 2006, MUTUA VALENCIANA obtained revenues in excess of €130 million, most of which corresponded to Motor insurance premiums and has a strong penetration in the Valencia and Andalusia regions. The entity has 300,000 clients, 390 employees and 71 branches



MAPFRE: Strategy

- MAPFRE's long-term strategy remains unchanged:
 - 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 its new corporate structure, MAPFRE enjoys a greater financial flexibility and a clearer governance framework. Building on this, it expects to rank among the five largest Non-life international insurers based in Europe in a period of five years



Degree of achievement of objectives

- Most of the objectives set for 2006 were achieved:
 - Non-life (excl. Motor) growth in Spain exceeded the market average (9.1% vs. 7.7%; source: UNESPA). MAPFRE also grew faster than the Non-life market in the main Latin American countries, except Chile and Puerto Rico
 - With respect to funds under management, growth exceeded the market average in mutual funds (9.9% vs. 3.5%) and pension funds (16% vs. 11.4%) and approached the sector average in Life insurance technical reserves (4.7% vs. 5.6%)
 - The consolidated Non-life combined ratio stood at 95.1% vs. a maximum objective of 97%
 - The expense ratio increased by 2 percentage points, mainly due to the expansion of the distribution networks and to the appropriation of reserves for early retirements
 - Earnings per share increased from €0.21 to €0.28



MAPFRE S.A.: 2007- 2009 objectives

- MAPFRE S.A. 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 insurance	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
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 insurance 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. 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⁽¹⁾, 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.

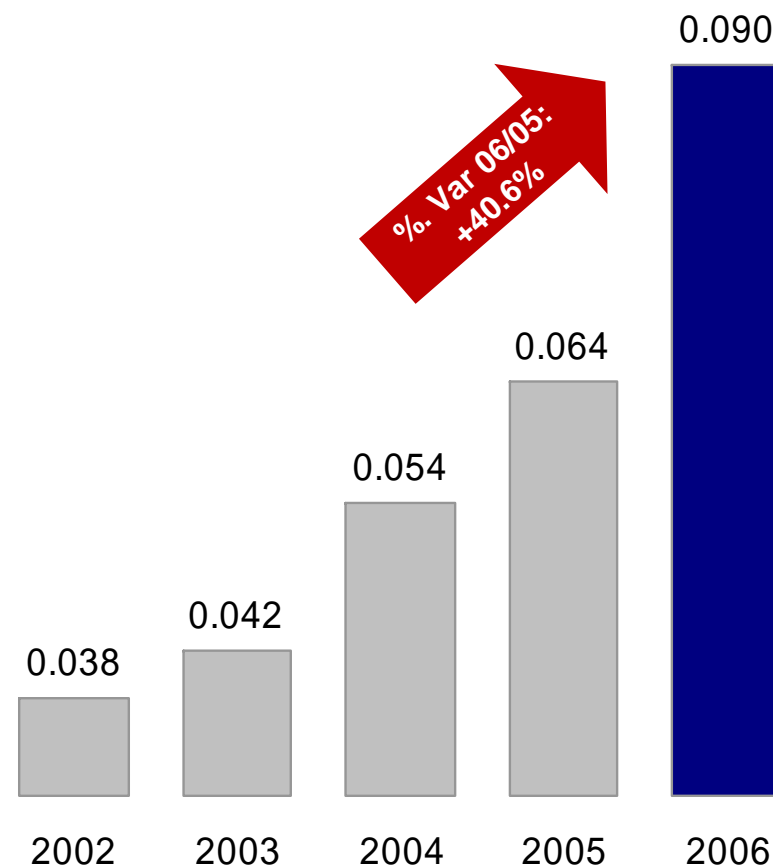
1) Additional information on this figure and on other key data for the Spanish Non-life companies can be found on page 34



Dividends

- The dividends paid in the year totalled €83.6 million, a 20.7% increase over 2005
- On 4th May 2007 a complementary dividend of €0.05 per share will be paid. The total dividend paid out of the results for 2006 will be €0.09, a 40.6% increase over the previous year

Dividend per share⁽¹⁾



1) Dividend paid in the year (interim dividend for the year + complementary dividend for the previous year). Figures adjusted for the 5-for-1 share split that was effected on 28th October 2006



MAPFRE S.A.:

Key figures

	2006	2005	% 06/05
Non-Life gross written and accepted premiums	5,849.4	5,241.5	11.6%
Life gross written and accepted premiums	2,050.7	2,018.8	1.6%
Total gross written and accepted premiums	7,900.1	7,260.3	8.8%
Net income, group share	330.2	249.8	32.2%
Total assets	28,347.8	27,421.0	3.4%
Managed savings ⁽¹⁾	20,104.9	19,252.2	4.4%
Shareholders' equity	2,340.0	2,183.6	7.2%
Financial debt	693.4	515.1	34.6%
Number of shares (at the close of the year) ⁽²⁾	1,194,503,530	1,194,503,530	---
Number of shares (following the capital increase)	2,275,324,163	---	---
P/E (as at 31.12.2006)	12.4	13.3	-7.3%
Earnings per share	0.28	0.21	32.2%
Dividend per share paid in 2006 ⁽²⁾	0.070	0.058	20.7%
Dividend per share paid out of the results 2006 ⁽²⁾	0.090	0.064	40.6%
Employees	21,544	18,821	14.5%
Non-life loss ratio ⁽²⁾	65.0%	69.5%	
Non-life expense ratio ⁽²⁾	30.1%	28.1%	
Non-life combined ratio ⁽²⁾	95.1%	97.6%	
ROE	14.6%	12.4%	

1) Includes: Life technical reserves, mutual and pension funds. It does not include funds managed by CAJA MADRID's asset management subsidiaries

2) For comparative purposes, earnings and dividends per share for fiscal year 2005 were adjusted for the 5x1 split in the number of shares effected on 28th October 2006

3) Ratios calculated over net premiums earned

Key highlights

Nº 2007-3



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Key operating figures

- The following table shows the development of the key operating figures of MAPFRE's main units and subsidiaries:

	Revenues	% Var.	Net profit	% Var.	Combined ratio ⁽¹⁾	
					2006	2005
ACCOUNTING FIGURES						
LIFE AND SAVINGS	2,900.6	-1.6%	128.9	12.9%	0.9%	0.9%
GENERAL INSURANCE	1,294.2	1.8%	106.0	52.1%	90.5%	92.0%
COMMERCIAL INSURANCE	1,344.8	9.0%	78.7	10.2%	86.0%	90.1%
HEALTH	410.8	12.0%	16.5	66.7%	94.7%	96.9%
AMÉRICA	2,238.5	22.7%	83.8	-20.7%	103.0%	103.0%
RE	1,598.7	8.6%	77.2	139.0%	92.3%	99.7%
ASISTENCIA	428.7	14.4%	10.0	5.3%	93.7%	96.7%
TOTAL Consolidated	9,863.1	9.0%	330.2	32.2%	95.1%	97.6%
CONTRIBUTED BUSINESSES						
MAPFRE AUTOMÓVILES pro forma	2,772.3	4.8%	252.8	6.1%	91.2%	90.3%
MAPFRE AGROPECUARIA	244.6	-2.7%	21.4	143.2%	89.0%	93.8%
MAPFRE SEGUROS GERAIS	112.3	11.4%	4.8	9.1%	103.3%	95.9%
MAPFRE AMÉRICA VIDA	481.5	46.0%	9.2	95.7%	---	---
TOTAL Consolidated pro forma	13,233.8	8.7%	610.2	33.1%	93.9%	95.6%

Million euros

1) The figures for the LIFE AND SAVINGS OPERATING UNIT correspond to the expense ratio as a percentage of average third-party funds under management

Consolidated financial figures

Nº 2007-3



MAPFRE – CAJA MADRID HOLDING: Breakdown of premiums by distribution channel

	AGENTS CHANNEL			CAJA MADRID BANK CHANNEL			TOTAL		
	2006	2005	% Var.	2006	2005	% Var.	2006	2005	% Var.
LIFE	1,061.7	1,073.0	-1.1%	830.1	842.3	-1.4%	1,891.8	1,915.3	-1.2%
GENERAL INSURANCE	1,047.5	1,033.3	1.4%	135.3	106.9	26.6%	1,182.8	1,140.2	3.7%
COMMERCIAL INSURANCE	1,205.7	1,076.7	12.0%	27.5	24.8	10.9%	1,233.2	1,101.5	12.0%
HEALTH	367.0	335.0	9.6%	21.0	18.3	14.8%	388.0	353.3	9.8%
Consolidation adjustments							-6.2	-1.7	---
TOTAL	3,681.9	3,518.0	4.7%	1,013.9	992.3	2.2%	4,689.6	4,508.6	4.0%

Million euros



MAPFRE S.A.:

Consolidated income statement

	2006	2005	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	5,849.4	5,241.5	11.6%
Premiums earned, net of ceded and retroceded reinsurance	4,371.2	3,938.9	11.0%
Net claims incurred and variation in other technical provisions	-2,843.3	-2,739.1	3.8%
Operating expenses, net of reinsurance	-1,241.2	-1,056.4	17.5%
Other technical income and expenses	-74.6	-49.3	51.3%
Technical result	212.1	94.2	125.2%
Net financial income	307.7	288.1	6.8%
Other non-technical income and expenses	2.3	-6.4	---
Result of Non-life business	522.1	375.9	38.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,050.7	2,018.8	1.6%
Premiums earned, net of ceded and retroceded reinsurance	1,964.7	1,930.3	1.8%
Net claims incurred and variation in other technical provisions	-2,270.4	-2,398.4	-5.3%
Operating expenses, net of reinsurance	-183.1	-164.1	11.6%
Other technical income and expenses	-5.7	-10.7	-46.7%
Technical result	-494.5	-642.8	-23.1%
Net financial income	628.6	754.2	-16.7%
Unrealised gains and losses in Unit Linked products	21.8	25.6	-14.8%
Other non-technical income and expenses	0.6	-13.5	---
Result of Life business	156.5	123.5	26.7%
OTHER BUSINESS ACTIVITIES			
Operating income	451.5	277.6	62.6%
Operating expenses	-388.9	-234.1	66.1%
Net financial income	-13.1	-3.5	---
Results from minority shareholdings	9.6	8.5	12.9%
Other net income	-0.3	0.0	---
Results from other business activities	58.8	48.5	21.2%
Result before tax and minority shareholders	737.4	547.9	34.6%
Taxes	-221.5	-154.1	43.7%
Result after tax	515.9	393.8	31.0%
Result attributable to minority shareholders	-185.7	-144.0	29.0%
Result after tax and minority shareholders	330.2	249.8	32.2%
Non-life loss ratio ⁽¹⁾	65.0%	69.5%	
Non-life expense ratio ⁽¹⁾⁽²⁾	30.1%	28.1%	
Non-life combined ratio ⁽¹⁾	95.1%	97.6%	

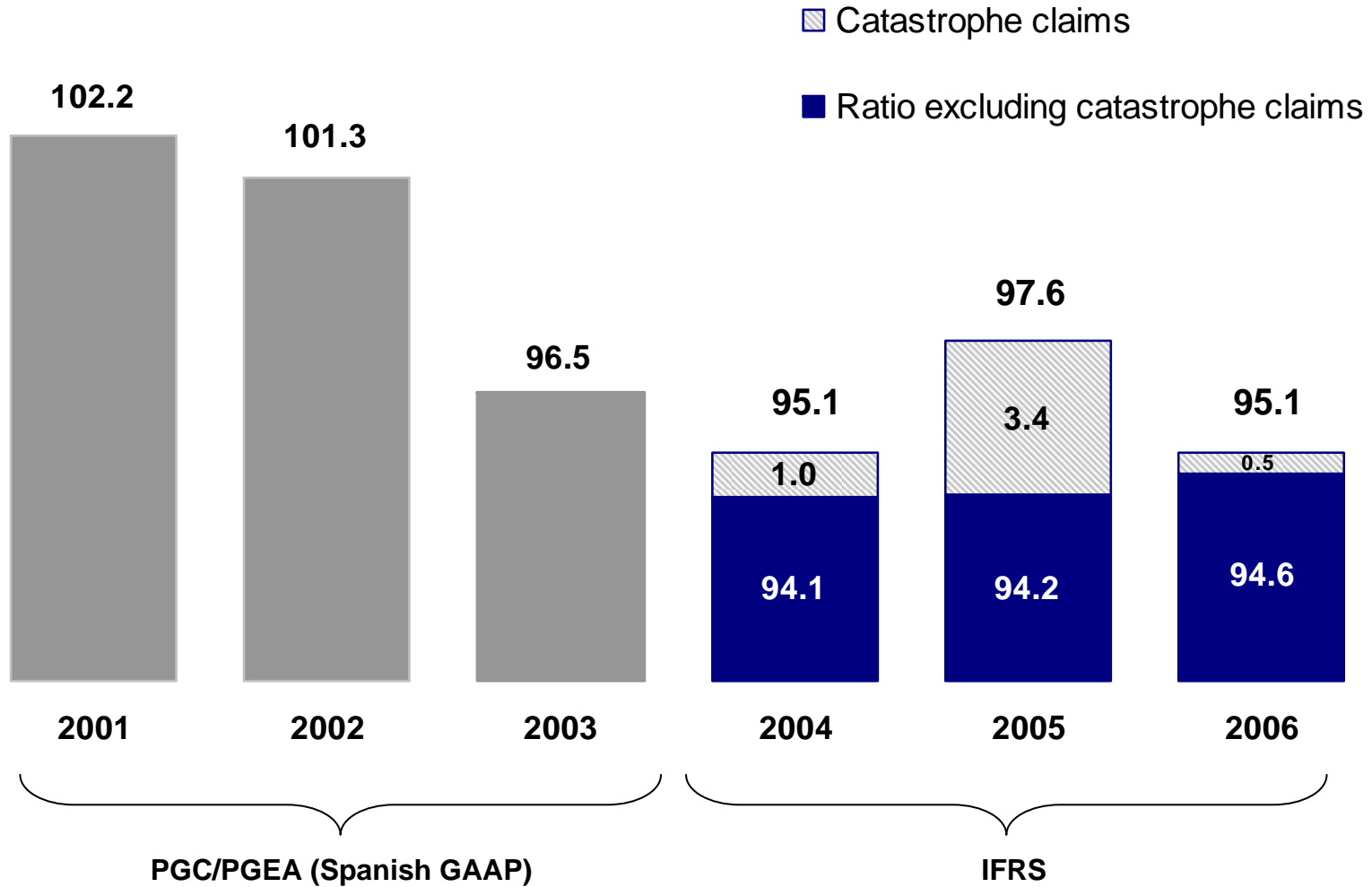
- 1) Ratios calculated over net premiums earned
- 2) Includes the appropriation of reserves for early retirements, which added 0.4 percentage points to the expense ratio

Million euros



MAPFRE S.A.:

Combined ratio⁽¹⁾



1) (Net claims incurred + variation of other technical reserves + operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-Life business



MAPFRE S.A.:

Balance sheet



	2006	2005	% 06/05
ASSETS			
Goodwill	598.8	596.0	0.5%
Fixed assets	549.3	502.6	9.3%
Investments	20,996.5	20,165.9	4.1%
Participation by reinsurance in technical reserves	1,800.1	1,642.2	9.6%
Other assets	4,403.1	4,514.3	-2.5%
TOTAL ASSETS	28,347.8	27,421.0	3.4%
LIABILITIES			
Shareholders' Equity	2,340.0	2,183.6	7.2%
Minority interests	1,071.7	977.7	9.6%
Debt	693.4	515.1	34.6%
Technical reserves	21,004.0	20,427.2	2.8%
- Life insurance reserves	14,730.7	14,778.5	-0.3%
- Other technical reserves	6,273.3	5,648.7	11.1%
Reserves for risks and expenses	136.6	107.7	26.8%
Other liabilities	3,102.1	3,209.7	-3.4%
TOTAL LIABILITIES	28,347.8	27,421.0	3.4%

Million euros



MAPFRE S.A.:

Statement of changes in equity

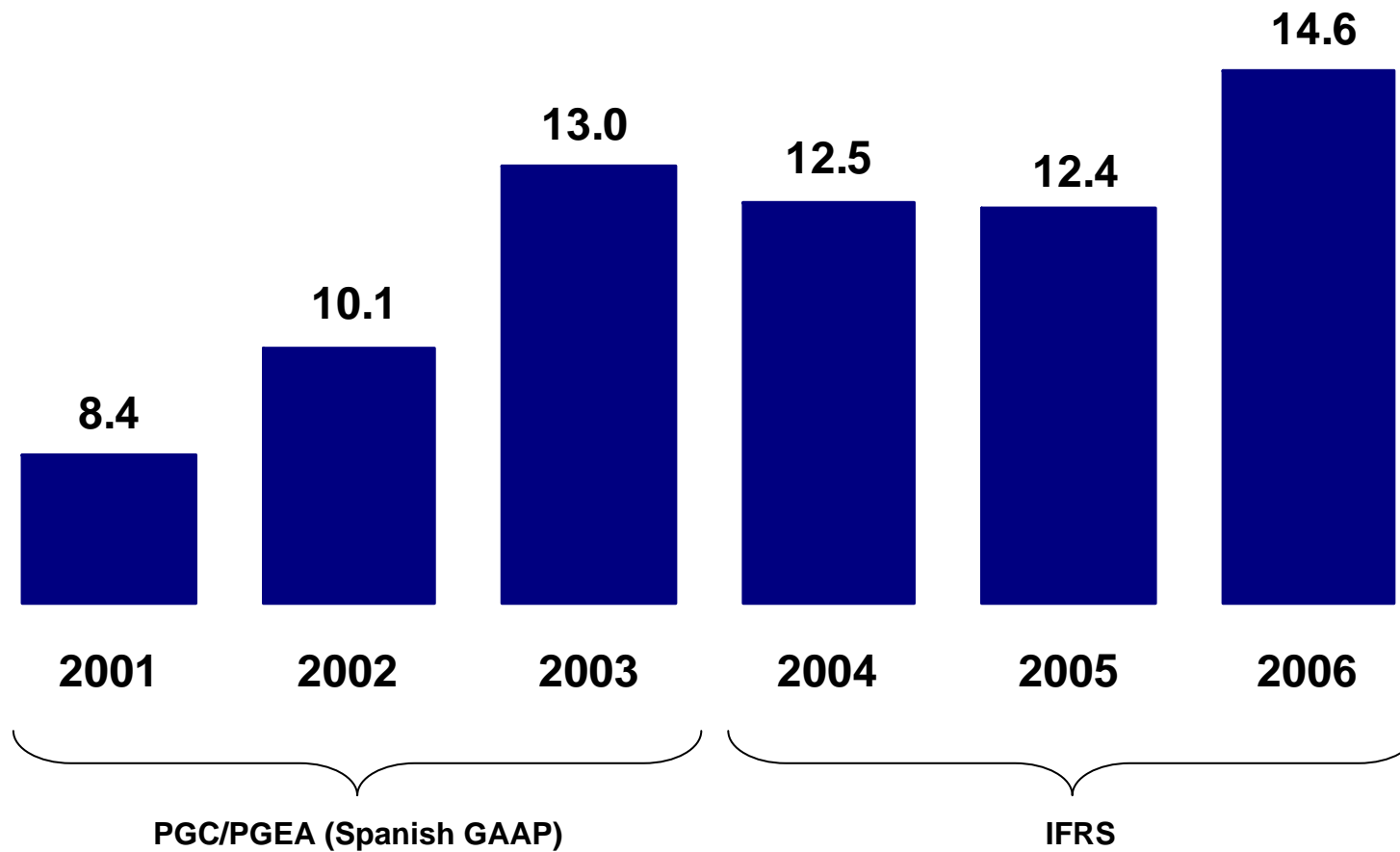
	2005	2006
BALANCE AS AT 1ST JANUARY	2,712.0	3,161.3
Additions and deductions accounted for directly in equity		
Investments available for sale	352.0	-364.1
Translation adjustments	126.0	-72.3
Shadow accounting - Life assurance	-261.0	334.3
TOTAL	217.0	-102.1
Yearly result	393.8	515.9
Distribution of previous year result	-43.0	-54.9
Interim dividend for the year	-112.0	-123.7
Other items	-6.5	15.2
BALANCE AS AT 31ST DECEMBER	3,161.3	3,411.7

Million euros



MAPFRE S.A.:

ROE⁽¹⁾



1) The equity for fiscal year 2004 is weighted for the €500.5 million capital increase carried out in the month of April of that year



MAPFRE S.A.:

Consolidated pro forma income statement⁽¹⁾

	2006	2005	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	8,452.2	7,801.1	8.3%
Premiums earned, net of ceded and retroceded reinsurance	6,989.4	6,409.1	9.1%
Net claims incurred and variation in other technical provisions	-4,825.6	-4,712.5	2.4%
Operating expenses, net of reinsurance	-1,601.7	-1,349.8	18.7%
Other technical income and expenses	-136.4	-64.7	110.8%
Technical result	425.7	282.1	50.9%
Net financial income and other non-technical income and expenses	493.8	401.8	22.9%
Result of Non-life business	919.5	683.9	34.4%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,480.5	2,309.0	7.4%
Premiums earned, net of ceded and retroceded reinsurance	2,353.8	2,176.1	8.2%
Net claims incurred and variation in other technical provisions	-2,500.6	-2,558.2	-2.3%
Operating expenses, net of reinsurance	-353.2	-269.2	31.2%
Other technical income and expenses	-4.6	-9.7	-52.6%
Technical result	-504.6	-661.0	-23.7%
Net financial income and other non-technical income	654.1	763.7	-14.4%
Unrealised gains and losses in Unit Linked products	21.8	25.6	-14.8%
Result of Life business	171.3	128.3	33.5%
OTHER BUSINESS ACTIVITIES			
Operating income	480.3	406.4	18.2%
Operating expenses	-413.3	-355.5	16.3%
Other income and expenses	-1.7	8.9	---
Results from other business activities	65.3	59.8	9.2%
Result before tax and minority shareholders	1,156.1	872.0	32.6%
Taxes	-355.5	-273.7	29.9%
Result after tax	800.6	598.3	33.8%
Result attributable to minority shareholders	-190.4	-140.0	36.0%
Result after tax and minority shareholders	610.2	458.3	33.1%
Non-life loss ratio ⁽²⁾	69.0%	73.5%	
Non-life expense ratio ⁽²⁾⁽³⁾	24.9%	22.1%	
Non-life combined ratio ⁽²⁾	93.9%	95.6%	

- 1) Unlike the pro forma 2005 figures published in June 2006, those shown herein include the items corresponding to the reinsurance accepted by MAPFRE MUTUALIDAD
- 2) Ratios calculated over net premiums earned
- 3) Includes the appropriation of reserves for early retirements, which added 0.7 percentage points to the expense ratio

Million euros



MAPFRE S.A.:

Pro forma balance sheet



	2006	2005	% 06/05
ASSETS			
Goodwill	603.9	591.2	2.1%
Fixed assets	1,144.9	1,051.9	8.8%
Investments	24,134.7	22,944.7	5.2%
Participation of reinsurance in technical reserves	1,804.4	1,647.8	---
Other assets	6,029.9	5,931.3	1.7%
TOTAL ASSETS	33,717.8	32,166.9	4.8%
LIABILITIES			
Shareholders' equity	4,026.4	3,534.6	13.9%
Minority interests	1,027.8	931.9	10.3%
Debt	808.6	613.9	31.7%
Technical reserves	24,027.3	23,316.7	3.0%
- Life assurance reserves	15,081.8	15,041.1	0.3%
- Other technical reserves	8,945.5	8,275.6	8.1%
Reserves for risks and expenses	244.7	168.3	45.4%
Other liabilities	3,583.0	3,601.5	-0.5%
TOTAL LIABILITIES	33,717.8	32,166.9	4.8%

Million euros



MAPFRE S.A.:

Reconciliation of the pro forma consolidated equity

Equity of MAPFRE S.A. as at 31.12.2006	3,411.7
Capital increase - in-kind tranche	
■ Contributed assets	3,066.2
■ Unrecognised gains in contributed assets ⁽¹⁾	-1,807.5
Capital increase - cash tranche	383.8
Pro forma equity of MAPFRE S.A. as at 31.12.2006	5,054.2

1) The assets that were contributed were not recognised at their market value as they were obtained through a pooling of business among companies under a single controlling entity, a case in which IFRS 3 is not applicable



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MAPFRE AUTOMÓVILES: Key facts of the year 2006

- On 31st December 2006, having obtained all the required autorisations, MAPFRE MUTUALIDAD transferred to MAPFRE AUTOMÓVILES its insurance portfolio (effective from 1st January 2006, with full subrogation of all rights and obligations), together with the investment portfolio it owned as of that date
- In a market environment characterised by strong price competition, MAPFRE AUTOMÓVILES recorded a 2.4% increase in its premiums figure vs. 4.9% for the market as a whole (source: UNESPA), which translates into a 20.3% market share. During the year, management focussed on winning and keeping customers with a low claims track record, who benefit from comparatively lower rates and high bonuses
- The technical performance was once again outstanding, as evidenced by a 91.2% combined ratio (90.3% in 2005)



MAPFRE AUTOMÓVILES: Year 2006 results⁽¹⁾

- The loss ratio decreased, thanks to the contention of the average cost of claims and the reduction in frequency stemming from the introduction of the points system for driving licenses
- The increase in the expense ratio reflects primarily:
 - larger advertising expenses; and
 - the appropriation of reserves for early retirements, which added 0.5 percentage points
- The net financial income includes realisation gains of €52.9 million (€36.7 million in 2005)

	2006	2005	% 06/05
Gross written and accepted premiums	2,344.3	2,288.6	2.4%
Net premiums earned	2,304.9	2,192.6	5.1%
Underwriting result	202.2	212.7	-4.9%
Net financial income	142.5	121.3	17.5%
Other business activities	3.6	3.6	0.0%
Other non-technical results	27.4	16.1	70.2%
Gross result ⁽²⁾	375.6	353.7	6.2%
Net result	252.8	238.3	6.1%
Fixed assets	360.7	326.3	10.5%
Investments	2,547.8	2,202.8	15.7%
- Real estate	472.5	451.0	4.8%
- Other investments and cash	2,075.3	1,751.8	18.5%
Technical reserves	2,360.4	2,266.8	4.1%
Equity	780.2	467.7	66.8%
Non-life loss ratio ⁽³⁾	76.9%	78.1%	
Non-life expense ratio ⁽³⁾	14.4%	12.2%	
Non-life combined ratio ⁽³⁾	91.2%	90.3%	
ROE	40.5%	n.a.	

1) Consolidated pro forma figures, which include the items corresponding to the subsidiaries that provide services complementary to insurance. The figures for fiscal year 2005 that were published in June 2006 differ from those shown herein, as they were then prepared on the basis of individual financial statements and of an estimated distribution of a series of items among Group companies. Furthermore, the figures that were initially published included gains from assets sales, which were recorded by MAPFRE MUTUALIDAD and did not pertain to the Motor insurance business.

2) Before tax and minority interests

3) Ratios as a % of net premiums earned

Million euros



GENERAL INSURANCE OPERATING UNIT: Key facts of the year 2006

- In 2006, the GENERAL INSURANCE OPERATING UNIT continued to consolidate its distinguished leading position in its main areas of activity, with a 9.9% increase in its Non-Life (excluding Motor) premiums volume vs. 7.7% for the market as a whole (Source: UNESPA). Excluding the Burial line, premiums grew 11.2% in the year⁽¹⁾
- Service quality, as well as its perception by customers, continued to improve:
 - new products have been launched, among which it is worth to note the 'Rental Protection Insurance' and the 'Family Protection Insurance'. Moreover, new covers were added to Household insurance products at no additional cost for customers
 - According to the Satisfaction Poll on service quality perception carried out by ICEA among Household insurance customers, the percentage of satisfied clients of the Unit stood at 88%, vs. 84% for the market as a whole

1) The indicated growth percentages do not factor in the transfer of MAPFRE GUANARTEME's industrial risks portfolio to MAPFRE EMPRESAS



GENERAL INSURANCE OPERATING UNIT: Year 2006 results

- The loss ratio decreased, thanks to lower frequency and to the contention of the average cost of claims
- Reserves for early retirements were appropriated, adding 1.1 percentage points to the expense ratio. Excluding this, the ratio decreased, due to the positive impact of the cost reduction plan
- Net financial income decreased slightly, due to unrealised gains recorded in 2005
- Taking into account the transfers of shareholdings and portfolios carried out in 2006 and in the previous year, the net result would have grown 46% in homogeneous terms

	2006 ⁽¹⁾	2005	% 06/05
Gross written and accepted premiums	1,182.8	1,140.2	3.7%
- Burial insurance	224.2	213.0	5.3%
- Other business lines	958.7	927.2	3.4%
Net premiums earned	1,025.7	971.5	5.6%
Underwriting result	94.6	75.4	25.5%
Net financial income	57.4	57.5	-0.2%
Other business activities	0.0	0.0	---
Other non-technical results	9.3	-21.3	---
Gross result ⁽²⁾	161.3	111.6	44.5%
Net result	106.0	69.7	52.1%
Investments	1,216.1	969.8	25.4%
Technical reserves	1,295.7	1,191.4	8.8%
Shareholders' equity	353.7	307.8	14.9%
Non-life loss ratio ⁽³⁾	62.8%	64.7%	
Non-life expense ratio ⁽³⁾	27.7%	27.3%	
Non-life combined ratio ⁽³⁾	90.5%	92.0%	
ROE	32.0%	23.2%	

1) Figures for fiscal year 2006 do not include the items corresponding to MAPFRE GUANARTEME's industrial risks portfolio, which was transferred at the close of the year to the INDUSTRIAL INSURANCE OPERATING UNIT with accounting effects from 01.01.2006. This transfer led to a decrease in gross written and accepted premiums and in the net result of €38.3 million and €1 million, respectively

2) Before tax and minority interests

3) Ratios as a % of net premiums earned

Million euros



MAPFRE CAJA SALUD: Year 2006 results

- Premiums growth was driven primarily by the Health Assistance (retail business) and Expense Reimbursement lines, which grew 8.3% and 13.3%, respectively
- The downwards trend in the loss ratio, arising from improvements in risk selection, claims control and the containment of medical expenses, continued
- The net financial income includes realisation gains of €0.8 million
- The decrease in the results from other activities stems from the expenses associated with the refurbishment and update of the medical infrastructure of the healthcare centres acquired in 2005
- Reserves for early retirements were appropriated, adding 0.9 percentage points to the expense ratio

	2006	2005	% 06/05
Gross written and accepted premiums	388.0	353.3	9.8%
- Agency network ⁽¹⁾	367.0	335.0	9.6%
- Bank network	21.0	18.3	14.8%
Net premiums earned	386.1	354.0	9.1%
Underwriting result	20.6	8.1	154.3%
Net financial income	10.8	8.3	30.1%
Other business activities	-5.4	-1.0	---
Other non-technical results	0.5	0.4	---
Gross result ⁽²⁾	26.5	15.7	68.8%
Net result	16.5	9.9	66.7%
Investments	65.1	71.2	-8.6%
Technical reserves	81.4	66.4	22.6%
Shareholders' equity	122.1	106.3	14.9%
Non-life loss ratio ⁽³⁾	78.1%	81.2%	
Non-life expense ratio ⁽³⁾	16.6%	15.7%	
Non-life combined ratio ⁽³⁾	94.7%	96.9%	
ROE	14.4%	9.8%	

1) Including brokers.

2) Before tax and minority interests

3) Ratios as a % of net premiums earned

Million euros



MAPFRE AGROPECUARIA: Year 2006 results

- The decrease in the volume of business reflects the issuance in advance during the 2005 of the premiums for the year 2006 fruit crops campaign. Excluding this event, it would have grown in excess of 9%
- The increase in net premiums earned arose from a larger co-insurance share in the Combined Agricultural Insurance pool (Agroseguro) premiums (from 19.3% to 22.5%), as well as from growth in General and Motor insurance
- The claims ratio fell strongly in the Agroseguro line
- Reserves for early retirements were appropriated, adding 2.4 percentage points to the expense ratio

	2006	2005	% 06/05
Gross written and accepted premiums	229.3	242.4	-5.4%
Net premiums earned	236.1	185.0	27.6%
Underwriting result	25.8	11.4	126.3%
Net financial income	7.3	4.8	52.1%
Other business activities	0.0	0.0	---
Other non-technical results	0.9	-3.2	---
Gross result ⁽¹⁾	34.1	13.1	160.3%
Net result	21.4	8.8	143.2%
Investments	192.9	175.6	9.9%
Technical reserves	159.0	175.5	-9.4%
Shareholders' equity	126.7	101.1	25.3%
Non-life loss ratio ⁽²⁾	67.3%	74.7%	
Non-life expense ratio ⁽²⁾	21.7%	19.1%	
Non-life combined ratio ⁽²⁾	89.0%	93.8%	
ROE	18.8%	9.1%	

1) Before tax and minority interests

2) Ratios as a % of net premiums earned

Million euros



MAPFRE FAMILIAR: 2007 Strategy

- Develop products and services for retail customers and small businesses, leveraging the complementary strengths of the various companies that comprise the Division:
 - Motor insurance: products for urban customers and services complementary to insurance
 - Agricultural & Livestock: products for market segments (biotechnology, environmental risks, agricultural & livestock service companies)
 - General insurance: innovative products that combine services and risk covers, designed for specific market niches (young people, immigrants, financial institutions)
 - Health: simplified, low-cost insurance products, aimed at widening the number of potential clients with access to Health Assistance, and Dependency insurance (jointly with other MAPFRE companies)

- Integrate:
 - common areas
 - systems and IT tools, to simplify procedures, without any detriment to the specialised technical management by business line

- Exploit operating synergies to deliver a growing reduction of internal operating expenses, in order to improve efficiency and operating margins in each business line



DOMESTIC NON-LIFE BUSINESS: Key operating figures

- The following table shows the development of the key operating figures of the Units and Companies grouped under MAPFRE FAMILIAR and the COMMERCIAL INSURANCE OPERATING UNIT:

	Revenues	% Var.	Net profit	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					2006	2005	2006	2005
MAPFRE FAMILIAR								
MAPFRE AUTOMÓVILES pro forma	2,772.3	4.8%	252.8	6.1%	14.4%	12.2%	91.2%	90.3%
MAPFRE AGROPECUARIA	244.6	-2.7%	21.4	143.2%	21.7%	19.1%	89.0%	93.8%
GENERAL INSURANCE	1,294.2	1.8%	106.0	52.1%	27.7%	27.3%	90.5%	92.0%
HEALTH	410.8	12.0%	16.5	66.7%	16.6%	15.7%	94.7%	96.9%
COMMERCIAL INSURANCE	1,344.8	9.0%	78.7	10.2%	20.3%	12.1%	86.0%	90.1%
TOTAL NON-LIFE DOMESTIC BUSINESS								
	6,066.7	5.2%	475.4	19.4%	19.2%	16.5%	91.0%	92.9%

- MAPFRE FAMILIAR will drive the initiatives aimed at cutting costs and raising efficiency levels, among which it is worth noting:
 - The reduction in the percentage of administrative staff over total staff in the MAPFRE NETWORK
 - An increase in the volume of premiums per employee
 - Improvements in key productivity indicators for technical areas, such as number of adjustments per employee or number of claims handled per employee
- As the strategic planning of the new structure progresses, more specific and/or more exacting objectives may be set

1) Ratios as a % of net premiums earned



LIFE ASSURANCE OPERATING UNIT: Key facts of the year 2006

- In 2006, the market environment for Life insurance and savings products was characterised by:
 - a flattening of the curve and a rise in interest rates
 - the continuation of a positive trend in the equity markets
 - the announcement of the change in the tax treatment of savings
- The LIFE ASSURANCE OPERATING UNIT managed to:
 - obtain an increase above the market average in its volume of funds under management in mutual funds⁽¹⁾ (9.9% vs. 3.5%) and pension funds⁽¹⁾ (16% vs. 11.4%) and approach the sector average in Life insurance technical reserves⁽²⁾ (4.7% vs. 5.6%)
 - maintain a sustained pace of growth in Life – Protection insurance (+10.2%), which made up 14.2% of all premiums written (12.8% in 2005)

1) Source: INVERCO. Figures for the mutual funds business correspond to funds that invest in money market assets and in securities

2) Figures calculated under PGC/PCEA (Spanish GAAP) for comparative purposes. Source for market data: UNESPA



LIFE ASSURANCE OPERATING UNIT: Year 2006 results

- The decrease in the volume of premiums is due to the absence of non-recurring operations arising from the externalisation of corporate pension commitments (amounting to €148.6 million in 2005). Excluding these, premiums volumes grew 7.1%, thanks to:
 - a 6.6% increase in Life – Savings premiums, arising from new retail and group business
 - sustained growth in retail Life – Protection products
- The increase in interest rates over the previous year has slowed down the growth of the financial income, technical reserves and shareholders' equity through shadow accounting adjustments

	2006	2005	% 06/05
Technical Reserves PGC/PCEA	13,495.8	12,891.5	4.7%
IFRS adjustments	1,146.3	1,829.5	-37.3%
Technical Reserves IFRS	14,642.1	14,721.0	-0.5%
Mutual Funds and managed portfolios	3,777.3	3,097.1	22.0%
Pension Funds	1,493.2	1,287.4	16.0%
Third-party funds under management	19,912.6	19,105.5	4.2%
Gross written and accepted premiums	1,891.8	1,915.3	-1.2%
Net premiums earned	1,825.2	1,853.6	-1.5%
Underwriting and financial result	140.0	131.0	6.9%
Other business activities	52.1	40.7	
Other non technical results	0.5	0.6	-16.7%
Gross result ⁽²⁾	192.6	172.3	11.8%
Net result	128.9	114.2	12.9%
Investments	15,898.0	15,907.5	-0.1%
Shareholders' equity	644.3	612.4	5.2%
Expense Ratio ⁽³⁾	0.9%	0.9%	
ROE	20.5%	19.8%	

1) Before taxes and minority interests

2) Net operating expenses/average third-party funds under management

Million euros



LIFE ASSURANCE OPERATING UNIT: Premiums breakdown

	2006	2005	% 06/05
Regular Premiums	422.2	445.7	-5.3%
- Agents channel	393.1	396.5	-0.9%
- Bank channel	29.1	49.2	-40.9%
Single Premiums	1,200.2	1,076.5	11.5%
- Agents channel	516.6	426.8	21.0%
- Bank channel	683.6	649.7	5.2%
Life premiums - Savings	1,622.4	1,522.2	6.6%
Externalisation	0.0	148.6	---
- Agents channel	0.0	105.8	---
- Bank channel	0.0	42.8	---
Sub-total	1,622.4	1,670.8	-2.9%
Life Premiums - Protection	269.4	244.5	10.2%
- Agents channel	152.0	148.6	2.3%
- Bank channel	117.4	95.9	22.4%
TOTAL PREMIUMS	1,891.8	1,915.3	-1.2%
- Agents channel	1,061.7	1,077.7	-1.5%
- Bank channel	830.1	837.6	-0.9%

Million euros



LIFE ASSURANCE OPERATING UNIT: Breakdown of funds under management

	2006	2005	% 06/05
Regular premiums insurance	4,494.1	4,472.0	0.5%
- Agents channel	4,130.3	4,121.6	0.2%
- Bank channel	363.8	350.4	3.8%
Single premiums insurance	9,672.1	9,842.2	-1.7%
- Agents channel	4,822.3	5,018.2	-3.9%
- Bank channel	4,849.8	4,824.0	0.5%
Life assurance - Protection	184.3	153.3	20.2%
- Agents channel	37.0	33.9	9.1%
- Bank channel	147.3	119.4	23.4%
Mathematical reserves	14,350.5	14,467.5	-0.8%
Other reserves	291.6	253.5	15.0%
TOTAL TECHNICAL RESERVES	14,642.1	14,721.0	-0.5%
Mutual funds and managed portfolios	3,777.3	3,097.1	22.0%
Pension funds	1,493.2	1,287.4	16.0%
- Individual system	1,320.0	1,136.3	16.2%
- Employers' system	173.2	151.1	14.6%
TOTAL MANAGED SAVINGS	19,912.6	19,105.5	4.2%

Million euros



LIFE ASSURANCE OPERATING UNIT: Change in funds under management⁽¹⁾

	2006	2005
Change in IFRS technical reserves	-78.9	1,238.1
> Variation under PGC/PGEA ⁽²⁾	604.2	733.0
Mutual funds	680.2	417.0
> Net sales	48.7	127.5
Pension funds	205.8	184.2
> Net sales	122.9	118.2

1) Excluding shareholders' equity

2) Variation in technical reserves for each fiscal year calculated in accordance with PGC/PCEA (Spanish GAAP)



LIFE ASSURANCE OPERATING UNIT:

Changes in the tax treatment of savings

Positives

- The use of annuity products is incentivised and their tax treatment improves
- New products are introduced:
 - the Systematic Individual Savings Plan ('PIAS'). It is a long-term Life insurance savings product with a minimum guaranteed return, aimed at building up a deferred annuity, whose returns over the accumulation period are fully tax-exempt. Contributions are subject to a yearly limit of €8,000 and a maximum cumulative limit of €240,000. Any other Life insurance product that meets the requirements applied to PIASs can benefit from the same tax treatment
 - Dependency insurance
 - Corporate Social Welfare Plans ('PPSE'; a group equivalent of the individual Insured Pension Plan or 'PPA')
- The transfer of retirement savings between pension plans and insurance products (PPSE/PPA) is allowed, enhancing flexibility for customers

Negatives

- The tax breaks applied to returns under the form of capital payments from Life insurance policies held for longer than 2 and 5 years are eliminated. Moreover, the returns from all savings products, including insurance, are taxed at a single flat rate of 18%
- The 40% reduction in the tax rate applied to the single-payment redemption of the capital accumulated in social welfare systems (including pension plans) is eliminated
- Yearly contributions to pension plans, other social welfare systems and dependency insurance are subject to a single maximum limit of €10,000 (€12,500 for people aged 52 or older).



COMMERCIAL INSURANCE OPERATING UNIT: Key facts of the year 2006

- Fiscal year 2006 was the first in which the COMMERCIAL INSURANCE OPERATING UNIT operated under its new corporate structure. The set-up of the business was completed with the integration of MAPFRE GUANARTEME's commercial risks portfolio and the restructuring of the service subsidiaries (SERMAP and MAPFRE SERVICIOS DE PREVENCIÓN)
- The year was characterised by the development of the international business:
 - the Large Risks Division opened representative offices in Cologne, London and Paris
 - new subsidiaries were incorporated in Mexico (Surety) and Brazil (Credit)
 - Cooperation agreements for the management of global risks were signed with MAPFRE's Portuguese and Latin American subsidiaries
 - The shares in international underwriting pools 'La Réunion Aérienne' and 'La Réunion Spatiale' were raised and the entry into GAREX, an international underwriting pool for war risks, was completed



COMMERCIAL INSURANCE OPERATING UNIT: Year 2006 results

- Premiums grew in an intensely competitive environment, thanks to the winning of new customers and the expansion of the industrial and global risks businesses on an international basis
- The decrease in the loss ratio reflects a lower incidence of large claims
- The increase in the expense ratio is due to higher acquisition costs and to the expansion abroad
- Reserves for early retirements were appropriated, adding 0.3 percentage points to the expense ratio
- Taking into account the transfers of shareholdings and portfolios carried out in 2006 and in the previous year, the net result would have grown 44.4% in homogeneous terms

	2006 ⁽¹⁾	2005	% 06/05
Gross written and accepted premiums	1,233.2	1,101.5	12.0%
- Industrial business	542.5	472.5	14.8%
- Global Risks	563.7	508.4	10.9%
- Credit and Surety business	127.0	120.6	5.3%
Net premiums earned	457.7	395.6	15.7%
Underwriting result	64.0	26.8	138.8%
Net financial income	48.6	74.4	-34.7%
Other business activities	-1.1	0.4	---
Other non-technical results	4.0	2.3	73.9%
Gross result ⁽²⁾	115.5	103.9	11.2%
Net result	78.7	71.4	10.2%
Investments	1,210.5	933.9	29.6%
Technical reserves	2,235.3	1,897.6	17.8%
Shareholders' equity	322.2	262.2	22.9%
Non-life loss ratio ⁽³⁾	65.7%	78.0%	
Non-life expense ratio ⁽³⁾⁽⁴⁾	20.3%	12.1%	
Non-life combined ratio ⁽³⁾	86.0%	90.1%	
ROE	26.8%	24.7%	

1) Figures for fiscal year 2006 include the items corresponding to MAPFRE GUANARTEME's industrial risks portfolio, which was integrated at the close of the year with accounting effects from 01.01.2006. This transfer led to an increase in gross written and accepted premiums and in the net result of €35.8 million and €1 million, respectively. The reinsurance premiums accepted from MAPFRE GUANARTEME were eliminated upon consolidation

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

4) 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

Million euros



AMÉRICA OPERATING UNIT

For the first time, MAPFRE ranked as the largest Non-life insurance group in Latin America by volume of premiums⁽¹⁾

It also moved up two places in the overall ranking⁽¹⁾

NON-LIFE RANKING

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

OVERALL RANKING (LIFE AND NON-LIFE)

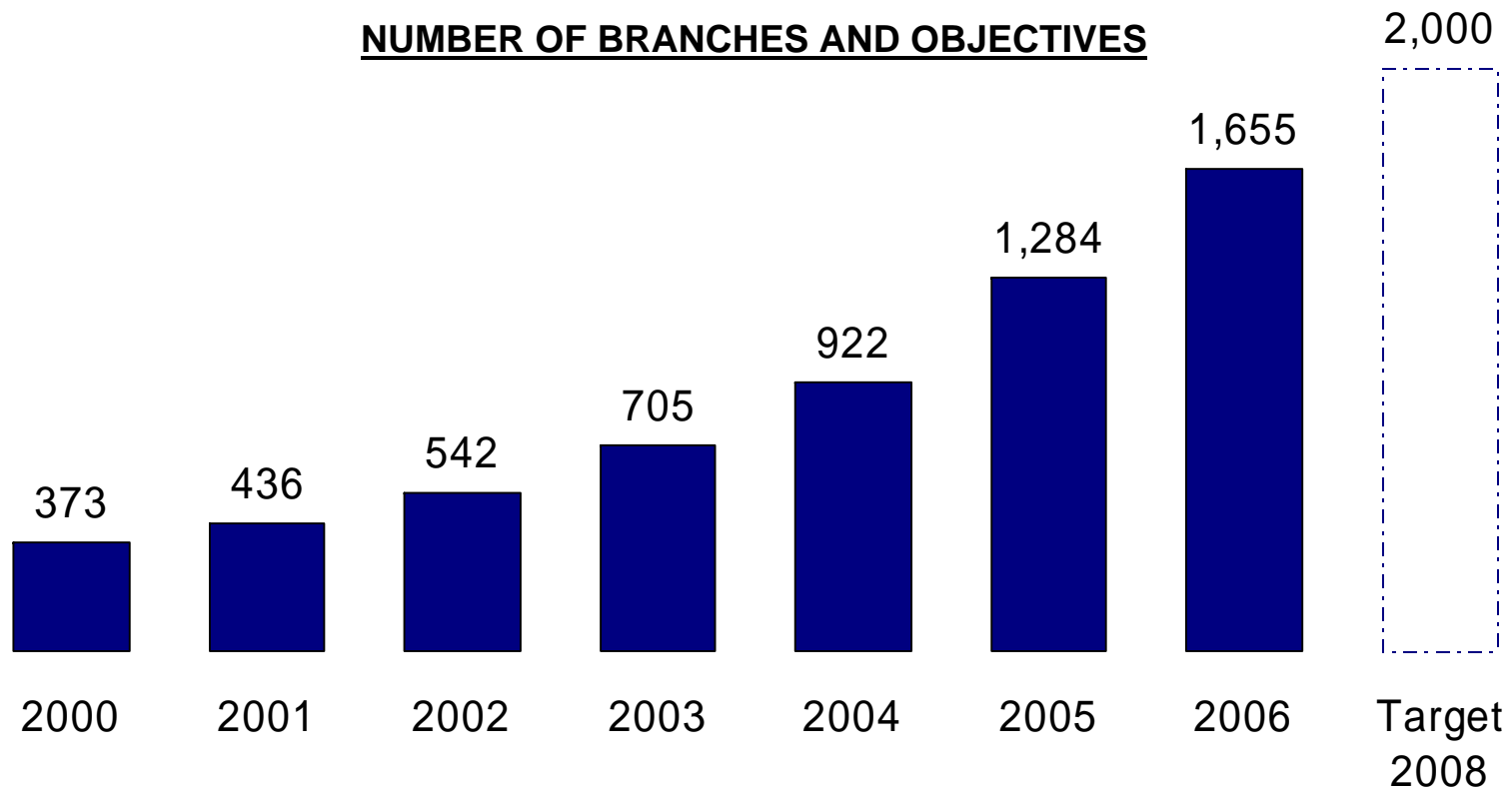
Group	Country	2005		2004	
		Nº	Market share (%)	Nº	Market share (%)
BRADESCO	Brazil	1	7.4	1	6.4
AIG	U.S.A	2	4.8	5	4.3
ING	The Netherlands	3	4.6	2	5.5
MAPFRE	Spain	4	4.3	6	3.9
GNP	Mexico	5	4.3	4	4.3
METLIFE	U.S.A.	6	4.2	3	4.5
ITAÚ	Brazil	7	4.1	7	3.4
TRIPLE-S	Puerto Rico	8	2.7	8	2.9
SULAMÉRICA	Brazil	9	2.4	10	2.1
LIBERTY MUTUAL	U.S.A.	10	2.2	12	2.0

1) Figures at the close of 2005. Source: Fundación MAPFRE (INSURANCE SCIENCES INSTITUTE)



AMÉRICA OPERATING UNIT: Key facts of the year 2006

In accordance with the planned network expansion, 371 new offices were opened, 59 of which were directly owned



The opening of new offices continues to evolve in line with objectives



AMÉRICA OPERATING UNIT: Key facts of the year 2006

- Premiums grew significantly in most subsidiaries and especially in Brazil, Argentina and Mexico
- Business diversification continued to increase, thanks to growth in the Life and Health lines, which already make up 22% and 14% of the portfolio, respectively
- Capital increases were carried out in the following subsidiaries to support their growth:
 - MAPFRE VERA CRUZ (€36 million)
 - MAPFRE VERA CRUZ VIDA E PREVIDENCIA (€38 million)
 - MAPFRE DOMINICANA (€10.4 million)
 - MAPFRE ARGENTINA (€4.9 million)
- During the year, various subsidiaries approved the payment of dividends totalling €15.7 million
- In 2006, MAPFRE was ranked for the first time as the best insurance company of the year in Latin America by 'Reactions' magazine (Euromoney group)



AMÉRICA OPERATING UNIT: Year 2006 results

- The loss ratio has decreased in the main countries, thanks to improvements in the selection of risks
- The increase in the expense ratio is mainly due to the hiring of staff in connection with the expansion of the distribution network
- The change in other non-technical results reflects the reclassification of a series of items in 2005
- The low growth in shareholders' equity is a result of the appreciation of the Euro against local currencies
- The income arising from the use of negative taxable amounts from previous years amounted to €4.4 million (€30.6 in 2005). Excluding these items, the net result would have grown 11%

	2006	2005	% 06/05
Gross written and accepted premiums	2,461.7	1,945.3	26.5%
Net premiums earned	1,887.9	1,493.0	26.5%
Underwriting and financial result	120.4	87.5	37.6%
Other business activities	0.0	0.0	---
Other non-technical results	-4.3	9.0	---
Gross result ⁽¹⁾	116.1	96.5	20.3%
Net result	93.0	110.4	-15.8%
Investments	1,862.2	1,615.7	15.3%
Technical reserves	1,844.1	1,617.5	14.0%
Shareholders' equity	889.2	866.6	2.6%
Non-life loss ratio ⁽²⁾	66.6%	68.2%	
Non-life expense ratio ⁽²⁾	36.4%	34.8%	
Non-life combined ratio ⁽²⁾	103.0%	103.0%	
ROE	10.6%	15.2%	

1) Before tax and minority interests

2) Ratios as a % of net premiums earned

Million euros



AMÉRICA OPERATING UNIT: Premiums and results by country



COMPANY	PREMIUMS				RESULTS ⁽¹⁾			
	2006	2005	% 06/05	Local Currency % 06/05	2006	2005	% 06/05	Local Currency % 06/05
VENEZUELA	296.6	255.4	16.1%	23.1%	36.0	29.3	22.9%	30.3%
BRAZIL ⁽²⁾	621.9	434.6	43.1%	33.3%	33.2	15.6	112.8%	98.2%
PUERTO RICO	270.9	254.3	6.5%	9.3%	26.5	24.8	6.9%	9.6%
MEXICO	310.9	250.8	24.0%	27.3%	7.0	11.7	-40.2%	-38.6%
ARGENTINA	266.2	195.2	36.4%	47.4%	7.4	5.9	25.4%	35.6%
OTHER COUNTRIES ⁽³⁾	265.4	264.7	0.3%	---	-5.9	3.8	---	---
Holding and consolidation adjustments	---	---	---	---	-2.8	0.5	---	---
MAPFRE AMERICA	2,031.9	1,655.0	22.8%	---	101.4	91.6	10.7%	---
BRAZIL	337.7	216.3	56.1%	45.4%	8.6	2.8	---	186.1%
ARGENTINA	9.5	7.3	30.1%	40.7%	2.2	2.2	---	8.1%
OTHER COUNTRIES ⁽⁴⁾	82.6	66.7	23.8%	---	2.9	2.5	16.0%	---
Holding and consolidation adjustments	---	---	---	---	1.0	-2.6	-138.5%	---
MAPFRE AMÉRICA VIDA	429.8	290.3	48.1%	---	14.7	4.9	200.0%	---
AMÉRICA OPERATING UNIT	2,461.7	1,945.3	26.5%	---	116.1	96.5	20.3%	---

1) Before taxes and minority interests

2) The data at the close of 2006 include the following figures for MAPFRE NOSSA CAIXA: premiums: €73.3 million; result before taxes and minority interests: €6.9 million (€11.5 million and €0.2 million, respectively, in 2005)

3) Includes Chile, Colombia, Dominican Republic, El Salvador, Paraguay, Peru and Uruguay

4) Includes Chile, Colombia and Peru

Business development

Nº 2007-3

Million euros



MAPFRE RE: Key facts of the year 2006

- MAPFRE RE continue to consolidate its position in the international reinsurance market thanks to its distinguished track record and its excellent credit ratings
- The year was very positive, being it worth to note:
 - The sustained growth in business volumes
 - The strong increase in results, reflecting the favourable development of the claims experience in the ordinary business and the limited incidence of insured natural catastrophes
- The North American operations were reorganised, transferring to parent company MAPFRE RE the business and Canadian branch of its subsidiary MAPFRE REINSURANCE CORPORATION
- A new branch was opened in Germany



MAPFRE RE: Year 2006 results

- The growth in the underwriting result stems primarily from the improvement in the loss ratio
- The appreciation of the Euro slowed premiums and technical reserves growth. It also explains the low increase in shareholders' equity
- The expense ratio has increased due to larger commission payments stemming from the improvement in the technical result of the accepted business
- in 2005, subsidiary MAPLUX was transferred to MAPFRE SEGUROS GENERALES, generating an €8.6 million loss. This amount was not deductible and therefore caused an increase in the tax rate. Excluding this, the net result would have grown 88.8%

	2006	2005	% 06/05
Gross written and accepted premiums	1,437.7	1,337.4	7.5%
- of which Life premiums	101.0	95.7	5.5%
Net premiums earned	877.6	835.4	5.1%
Underwriting result	63.6	7.0	---
Net financial income	54.7	51.0	7.3%
Other business activities	0.0	0.0	---
Other non-technical results	-2.5	-3.6	-30.6%
Gross result ⁽¹⁾	115.8	54.4	112.9%
Net result	77.2	32.3	139.0%
Investments	1,751.9	1,614.2	8.5%
Technical reserves	1,656.2	1,582.0	4.7%
Shareholders' equity	647.1	622.6	3.9%
Non-life loss ratio ⁽²⁾	57.6%	67.6%	
Non-life expense ratio ⁽²⁾	34.8%	32.1%	
Non-life combined ratio ⁽²⁾	92.3%	99.7%	
ROE	12.2%	5.6%	

1) Before tax and minority interests

2) Ratios as a % of net premiums earned

Million euros



MAPFRE RE: Results of the January 2006 renewals

- The renewals campaign was characterised by:
 - an improvement in terms and conditions in certain areas and business lines that were affected by large catastrophe claims
 - the maintenance of technically sufficient conditions in the other markets, although a certain trend towards the relaxation of conditions is being observed
 - the continuation of the tendency observed in previous years towards an increase in retention levels by ceding companies and the conversion of proportional contracts into non-proportional
- Accepted business volumes are expected to grow around 11%



MAPFRE ASISTENCIA: Year 2006 results

- The result reflects sustained growth across most markets and business lines
- In 2005, the high expense ratio was due to acquisition expenses arising from the winning of multi-annual contracts in the Pecuniary Losses line. At the close of 2006, the latter already made up 38.1% of the portfolio
- The nil financial income is due to negative exchange rate differences
- In 2005, subsidiary MAPFRE ASISTENCIA ORO was transferred, generating a net gain of €1.9 million. Excluding this, the net result would have grown 31.6%
- UK subsidiary ABRAXAS contributed revenues of €12.5 million and a net result of €1.9 million (€7 million and €1 million, respectively, in 2005)
- At the close of the year, MAPFRE ASISTENCIA was present directly in 39 countries

	2006	2005 ⁽¹⁾	% 06/05
Operating income	421.4	363.7	15.9%
- Gross written and accepted premiums	296.3	254.5	16.4%
- Other income	125.1	109.2	14.6%
Net premiums earned	242.7	204.4	18.7%
Underwriting result	15.3	6.7	128.4%
Net financial income	0.0	6.6	---
Other business activities	-2.2	-1.1	100.0%
Other non-technical results	1.2	1.2	---
Gross result ⁽²⁾	14.3	13.4	6.7%
Net result	10.0	9.5	5.3%
Investments	40.1	40.5	-1.0%
Technical reserves	160.5	136.3	17.8%
Shareholders' equity	95.1	91.8	3.6%
Non-life loss ratio ⁽³⁾	70.8%	71.4%	
Non-life expense ratio ⁽³⁾	22.9%	25.3%	
Non-life combined ratio ⁽³⁾	93.7%	96.7%	
ROE	10.7%	12.2%	

1) Figures for fiscal year 2005 were restated as a result of the correction of a series of items

2) Before tax and minority interests

3) Ratios as a % of net premiums earned

Million euros



Key figures of other subsidiaries

	Revenues ⁽¹⁾		Gross result		Net result	
	2006	2005	2006	2005	2006	2005
FULLY CONSOLIDATED						
MAPFRE SEGUROS GERAIS	112.3	100.8	6.6	6.3	4.8	4.4
MAPFRE QUAVITAE	103.6	85.0	0.4	-1.0	0.1	-1.2
MAPFRE INMUEBLES	118.3	37.4	12.9	2.8	8.3	2.4
EQUITY ACCOUNTED ⁽²⁾						
BANCO DE S. F. CAJA MADRID - MAPFRE	44.6	34.5	6.7	9.5	2.0	5.9
GESMADRID	9.0	8.8	5.5	5.7	3.6	3.7
CAJA MADRID PENSIONES	5.2	4.5	3.0	2.3	2.0	1.5
CAJA MADRID BOLSA	9.8	5.9	5.7	2.7	3.8	1.8

1) In the case of companies accounted for by the equity method, figures correspond to the ordinary margin

2) Adjusted for the percentage of ownership

Business development

Nº 2007-3



Key highlights

Consolidated financial figures

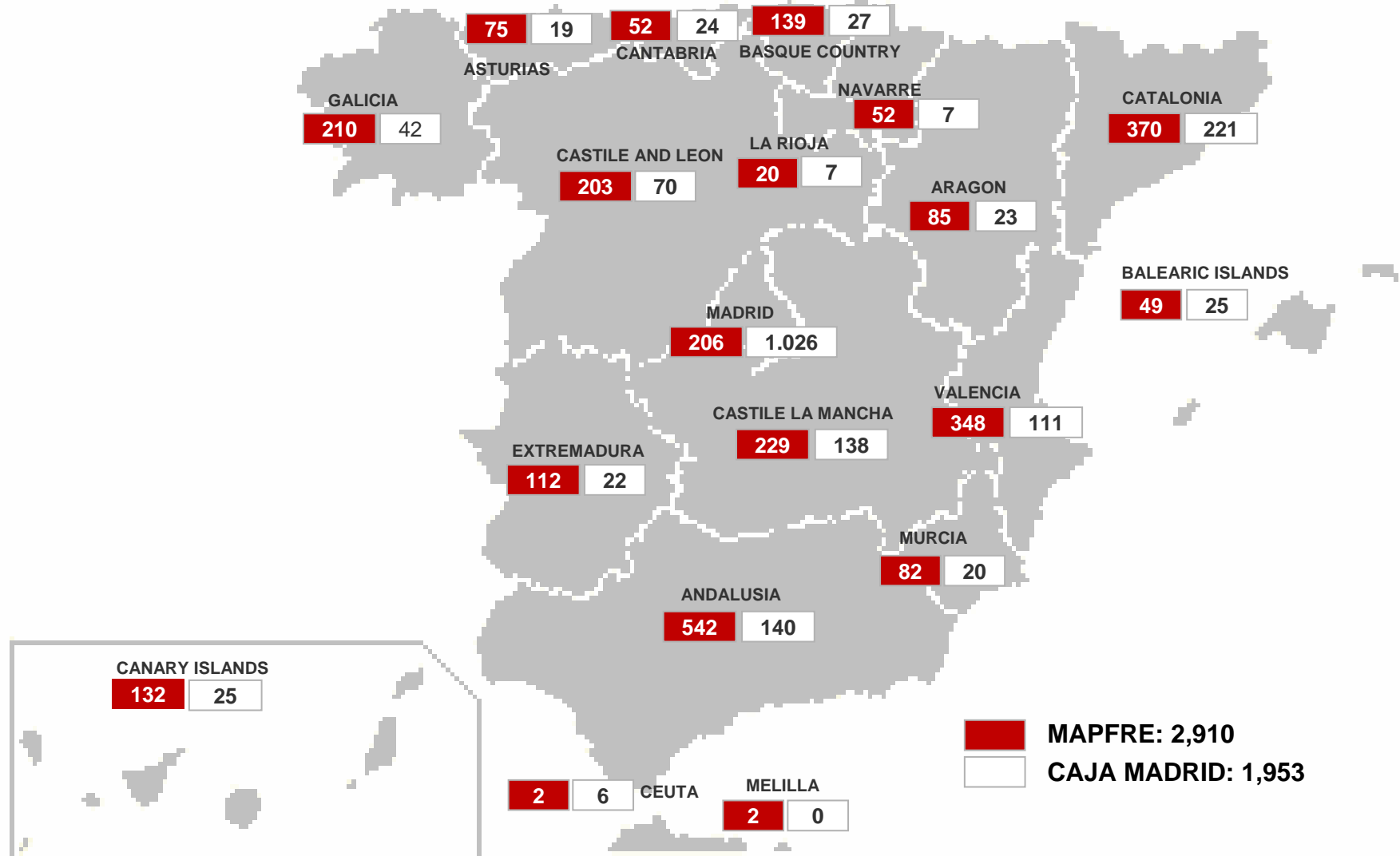
Business development

Appendix

Calendar and contacts



MAPFRE: Spanish distribution network - 2006



MAPFRE: 2,910
 CAJA MADRID: 1,953



Net consolidated revenues

	Written and accepted premiums			Income from Investments			Other income			Total Revenues		
	2006	2005	% Var.	2006	2005	% Var.	2006	2005	% Var.	2006	2005	% Var.
LIFE AND SAVINGS	1,891.8	1,915.3	-1.2%	922.9	970.3	-4.9%	85.9	63.2	35.9%	2,900.6	2,948.8	-1.6%
GENERAL INSURANCE	1,182.8	1,140.2	3.7%	75.4	71.4	5.6%	36.0	59.4	-39.4%	1,294.2	1,271.0	1.8%
COMMERCIAL INSURANCE	1,233.2	1,101.5	12.0%	69.5	80.8	-14.0%	42.1	51.7	-18.6%	1,344.8	1,234.0	9.0%
HEALTH	388.0	353.3	9.8%	11.9	9.2	29.3%	10.9	4.3	153.5%	410.8	366.8	12.0%
Holding (non consolidated)	---	---	---	156.5	236.7	-33.9%	0.0	0.3	---	156.5	237.0	-34.0%
Consolidation adjustments	-6.2	-1.7	---	-165.7	-258.2	-35.8%	-5.1	-35.2	-85.5%	-177.0	-295.1	-40.0%
MAPFRE-CAJA MADRID	4,689.6	4,508.6	4.0%	1,070.5	1,110.2	-3.6%	169.8	143.7	18.2%	5,929.9	5,762.5	2.9%
INMUEBLES	---	---	---	0.3	0.6	-50.0%	118.0	36.8	---	118.3	37.4	---
QUAVITAE	---	---	---	0.3	0.0	---	103.3	85.0	21.5%	103.6	85.0	21.9%
Domestic Business	4,689.6	4,508.6	4.0%	1,071.1	1,110.8	-3.6%	391.1	265.5	47.3%	6,151.8	5,884.9	4.5%
AMERICA	2,031.9	1,655.0	22.8%	193.9	152.0	27.6%	12.7	18.1	-29.8%	2,238.5	1,825.1	22.7%
RE	1,437.7	1,337.4	7.5%	158.8	133.1	19.3%	2.2	1.9	15.8%	1,598.7	1,472.4	8.6%
ASISTENCIA	296.3	254.5	16.4%	7.3	11.0	-33.6%	125.1	109.2	14.6%	428.7	374.7	14.4%
MAPFRE INTERNACIONAL ⁽¹⁾	34.7	12.9	169.0%	4.5	1.1	---	0.3	0.2	---	39.5	14.2	178.2%
Consolidation adjustments	-590.1	-508.1	16.1%	---	---	---	---	---	---	-590.1	-508.1	16.1%
International Business	3,210.5	2,751.7	16.7%	364.5	297.2	22.6%	140.3	129.4	8.4%	3,715.3	3,178.3	16.9%
Holding (non consolidated)	---	---	---	166.2	238.2	-30.2%	1.6	3.4	-52.9%	167.8	241.6	-30.5%
Consolidation adjustments and other companies	---	---	---	-155.1	-218.9	-29.1%	-16.7	-37.3	-55.2%	-171.8	-256.2	-32.9%
MAPFRE S.A. consolidated	7,900.1	7,260.3	8.8%	1,446.7	1,427.3	1.4%	516.3	361.0	43.0%	9,863.1	9,048.6	9.0%
MAPFRE AUTOMÓVILES pro forma	2,344.3	2,288.6	2.4%	201.1	157.7	27.5%	226.9	198.3	14.4%	2,772.3	2,644.6	4.8%
MAPFRE AGROPECUARIA	229.3	242.4	-5.4%	10.5	6.5	61.5%	4.8	2.3	108.7%	244.6	251.3	-2.7%
MAPFRE SEGUROS GERAIS	98.5	96.3	2.3%	10.4	4.1	153.7%	3.3	0.4	---	112.3	100.8	11.4%
MAPFRE AMÉRICA VIDA	429.8	290.3	48.1%	48.9	33.7	45.1%	2.8	6.0	-53.3%	481.5	329.9	46.0%
Consolidation adjustments and other companies	-69.3	-67.7	2.4%	-1.5	8.4	-117.9%	-169.2	-137.5	23.1%	-240.0	-196.8	---
MAPFRE S.A. pro forma	10,932.7	10,110.2	8.1%	1,716.1	1,637.7	4.8%	585.0	430.5	35.9%	13,233.8	12,178.4	8.7%

Million euros

1) The figures for 2005 correspond to MAPFRE INSULAR. Figures for 2006 correspond to MAPFRE USA and MAPFRE INSULAR



Profit breakdown by units and companies

	Net Result	Minority interests	Consolidation adjustments	Contribution to consolidated result 2006	% over total	Contribution to consolidated result 2005	% over total
INSURANCE ACTIVITIES							
LIFE AND SAVINGS	128.9	-63.2		65.7	19.9%	58.1	23.2%
GENERAL INSURANCE	106.0	-51.9		54.1	16.4%	39.2	15.7%
COMMERCIAL INSURANCE	78.7	-38.6		40.1	12.2%	27.7	11.1%
MAPFRE CAJA SALUD	16.5	-8.1		8.4	2.5%	4.9	2.0%
Individual result and consolidation adjustments				-1.3	-0.4%	3.6	1.4%
MAPFRE-CAJA MADRID HOLDING				167.1	50.6%	133.5	53.4%
OTHER ACTIVITIES							
MAPFRE INMUEBLES	8.3			8.3	2.5%	2.4	1.0%
MAPFRE QUAVITAE	0.1			0.1	0.04%	-0.5	-0.2%
COMPANIES OPERATING MAINLY IN SPAIN				175.5	53.1%	135.4	54.2%
MAPFRE AMÉRICA	83.8	-10.5		73.3	22.2%	92.4	37.0%
MAPFRE RE	77.2	-9.3		67.9	20.6%	35.9	14.4%
ASSISTANCE OPERATING UNIT	10.0			10.0	3.0%	9.5	3.8%
MAPFRE INTERNACIONAL ⁽¹⁾	3.0			3.0	0.9%	0.8	0.3%
COMPANIES OPERATING MAINLY ABROAD				154.2	46.7%	138.6	55.5%
Other companies and consolidation adjustments				0.5	0.2%	-24.1	-9.7%
MAPFRE S.A. consolidated				330.2	100%	249.8	100%
MAPFRE AUTOMÓVILES pro forma	252.8			252.8	90.3%	238.3	91.2%
MAPFRE AGROPECUARIA	21.4			21.4	7.6%	8.7	3.3%
MAPFRE SEGUROS GERAIS	4.8	-1.2		3.6	1.3%	4.4	1.7%
MAPFRE AMÉRICA VIDA	9.2	-1.1		8.1	2.9%	4.1	1.6%
BANCO DE SERVICIOS CAJA MADRID - MAPFRE	4.0	-2.1		1.9	0.7%	5.9	2.3%
Other companies	-7.9			-7.9	-2.8%	-52.9	---
CONTRIBUTED BUSINESSES				280.0	100%	208.5	100%
MAPFRE S.A. consolidated pro forma				610.2		458.3	

Million euros

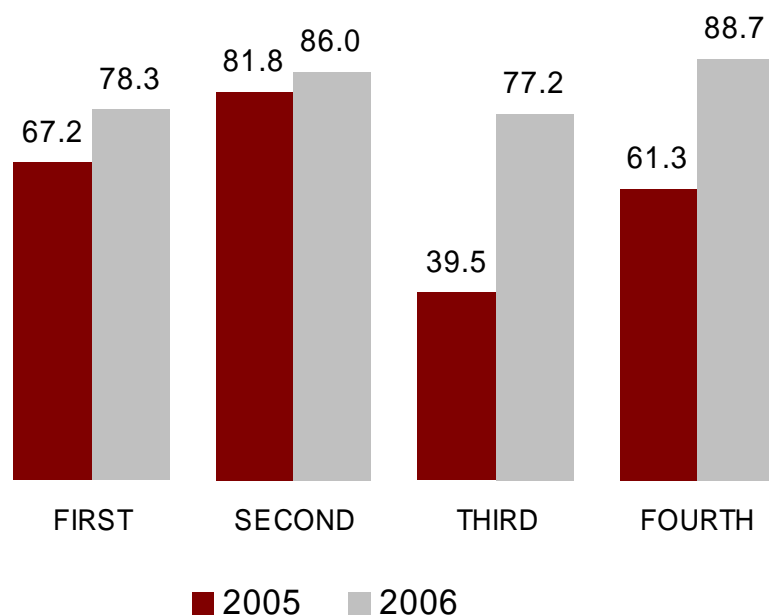
1) The figures for 2005 correspond to MAPFRE INSULAR. Figures for 2006 correspond to MAPFRE USA and MAPFRE INSULAR



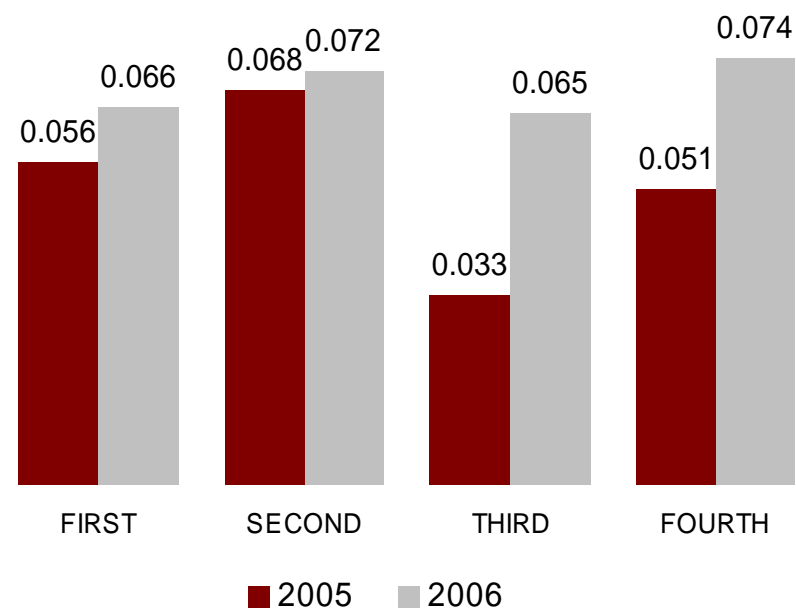
MAPFRE S.A.:

Consolidated quarterly results

**Net result by quarter
(Million euros)**



**Quarterly EPS
(euros)**



Expense and loss ratios by unit and company

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	2006	2005	2006	2005	2006	2005
Companies operating primarily in Spain						
GENERAL INSURANCE OP. UNIT	27.7%	27.3%	62.8%	64.7%	90.5%	92.0%
COMMERCIAL INSURANCE OP. UNIT ⁽⁴⁾	20.3%	12.1%	65.7%	78.0%	86.0%	90.1%
MAPFRE CAJA SALUD	16.6%	15.7%	78.1%	81.2%	94.7%	96.9%
MAPFRE-CAJA MADRID HOLDING	23.6%	21.1%	66.5%	71.2%	90.1%	92.3%
Companies operating primarily abroad						
MAPFRE AMERICA	36.4%	34.8%	66.6%	68.2%	103.0%	103.0%
MAPFRE RE	34.8%	32.1%	57.6%	67.6%	92.3%	99.7%
MAPFRE ASISTENCIA	22.9%	25.3%	70.8%	71.4%	93.7%	96.7%
LIFE INSURANCE OP. UNIT ⁽⁵⁾	0.9%	0.9%				
MAPFRE S.A. Consolidated	30.1%	28.1%	65.0%	69.5%	95.1%	97.6%
MAPFRE AUTOMÓVILES pro forma	14.4%	12.2%	76.9%	78.1%	91.2%	90.3%
MAPFRE AGROPECUARIA	21.7%	19.1%	67.3%	74.7%	89.0%	93.8%
MAPFRE SEGUROS GERAIS	26.0%	30.7%	77.3%	65.2%	103.3%	95.9%
BANCO SF CAJA MADRID - MAPFRE ⁽⁶⁾	45.4%	48.9%				
MAPFRE S.A. Consolidated pro forma	24.9%	22.1%	69.0%	73.5%	93.9%	95.6%

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. In 2006, figures include the reserves appropriated for early retirements, which added 0.4 percentage points to MAPFRE S.A.'s expense ratio and 0.7 percentage points to MAPFRE S.A.'s pro forma expense ratio

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) 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

4) Net operating expenses/average third-party funds under management

5) Cost/income ratio = (personnel costs + general administration costs)/ordinary revenues



MAPFRE S.A.:

Breakdown of equity by business units and subsidiaries

	Equity					
	2006		2005		% Var.	
	Share of		Share of			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE VIDA	328.6	315.7	311.9	300.5	5.4%	5.1%
MAPFRE SEGUROS GENERALES	180.4	173.3	157.5	151.3	14.5%	14.6%
MAPFRE EMPRESAS	164.3	157.9	139.3	134.0	17.9%	17.8%
MAPFRE CAJA SALUD	62.3	59.8	54.2	52.1	14.9%	14.8%
Consolidation adjustments/minority interests	125.1	120.3	134.4	128.1	-6.9%	-6.1%
MAPFRE-CAJA MADRID	860.7	827.0	797.3	766.0	8.0%	8.0%
MAPFRE AMÉRICA	698.7	104.4	693.0	103.5	0.8%	0.8%
MAPFRE RE	569.4	77.7	547.3	75.3	4.0%	3.1%
MAPFRE ASISTENCIA	95.1	---	95.1	---	0.0%	---
OTHER COMPANIES	235.3	20.9	142.2	19.0	65.5%	---
Consolidation adjustments/minority interests	-119.3	41.7	-131.1	38.2	-9.0%	9.2%
MAPFRE S.A. consolidated	2,340.0	1,071.7	2,183.6	977.7	7.2%	9.6%

Million euros



Consolidation adjustments⁽¹⁾

	Technical reserves		Gross written and accepted premiums	
	2006	2005	2006	2005
MAPFRE S.A consolidated	540.2	460.7	590.1	508.5
CONTRIBUTED BUSINESSES	38.0	54.1	86.8	110.5
MAPFRE S.A. pro forma	578.2	514.8	676.9	619.0

Million euros

1) Corresponding to MAPFRE RE and other companies

Appendix

Nº 2007-3



MAPFRE S.A.:

Breakdown of consolidated investments

	2006	% over total	2005	% over total
Risk-free investments	1,088.3	4.8%	1,264.4	5.8%
- Cash	832.5	3.7%	964.7	4.4%
- Unit-linked investments	255.8	1.1%	299.7	1.4%
Real Estate Investments	881.7	3.9%	722.8	3.3%
- Buildings for own use	428.0	1.9%	377.7	1.7%
- Other Real Estate investments	453.7	2.0%	345.1	1.6%
Financial investments	20,266.0	90.0%	19,585.8	89.8%
- Shares	747.0	3.3%	448.5	2.1%
- Fixed income	18,138.0	80.6%	17,850.8	81.9%
- Mutual funds	1,037.2	4.6%	905.3	4.2%
- Other financial investments	343.8	1.5%	381.2	1.7%
Other investments	276.9	1.2%	235.0	1.1%
- Investments in associated companies	125.2	0.6%	104.4	0.5%
- Accepted reinsurance deposits	104.8	0.5%	97.9	0.4%
- Other investments	46.9	0.2%	32.7	0.1%
TOTAL	22,512.9	100.0%	21,808.0	100.0%

Million euros



CONTRIBUTED BUSINESSES:

Pro forma income statement

	2006	2005	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,602.8	2,559.6	1.7%
Premiums earned, net of ceded and retroceded reinsurance	2,618.2	2,470.2	6.0%
Net claims incurred and variation in other technical provisions	-1,982.3	-1,973.4	0.5%
Operating expenses, net of reinsurance	-360.5	-293.4	22.9%
Other technical income and expenses	-61.8	-15.3	---
Technical result	213.6	188.1	13.6%
Net financial income	154.8	132.6	16.7%
Other non-technical income and expenses	29.0	-12.5	---
Result of Non-life business	397.4	308.2	28.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	429.8	290.3	48.1%
Premiums earned, net of ceded and retroceded reinsurance	389.1	245.8	58.3%
Net claims incurred and variation in other technical provisions	-230.2	-159.9	44.0%
Operating expenses, net of reinsurance	-170.1	-105.1	61.8%
Other technical income and expenses	1.1	1.0	10.0%
Technical result	-10.1	-18.2	-44.5%
Net financial income	24.5	19.9	23.1%
Unrealised gains and losses in Unit Linked products	0.0	0.0	---
Other non-technical income and expenses	0.3	3.2	---
Result of Life business	14.7	4.9	200.0%
OTHER BUSINESS ACTIVITIES			
Operating income	28.8	128.8	-77.6%
Operating expenses	-24.4	-121.5	-79.9%
Net financial income	0.2	-2.2	---
Results from minority shareholdings	2.0	6.1	---
Other net income	0.0	0.0	---
Results from other business activities	6.6	11.2	-41.1%
Result before tax and minority shareholders	418.7	324.3	29.1%
Taxes	-134.1	-119.8	11.9%
Result after tax	284.6	204.5	39.2%
Result attributable to minority shareholders	-4.6	4.0	---
Result after tax and minority shareholders	280.0	208.5	34.3%
Non-life loss ratio ⁽¹⁾	75.7%	79.9%	
Non-life expense ratio ⁽¹⁾⁽²⁾	16.1%	12.5%	
Non-life combined ratio ⁽¹⁾	91.8%	92.4%	

- 1) Ratios calculated over net premiums earned
- 2) Includes the appropriation of reserves for early retirements, which added 1.2 percentage points to the expense ratio

Million euros



CONTRIBUTED BUSINESSES: Pro forma balance sheet

	2006	2005	% 06/05
ASSETS			
Goodwill ⁽¹⁾	5.1	-4.8	---
Fixed assets	595.6	549.3	8.4%
Investments	3,138.0	2,778.9	12.9%
Participation of reinsurance in technical reserves	4.4	5.6	---
Other assets	1,198.3	993.2	20.7%
TOTAL ASSETS	4,941.4	4,322.2	14.3%
LIABILITIES			
Shareholders' equity	1,257.8	927.2	35.7%
Minority interests ⁽¹⁾	-43.8	-45.8	-4.4%
Debt	115.3	98.7	16.8%
Technical reserves	3,023.3	2,889.6	4.6%
- Life assurance reserves	351.1	262.6	33.7%
- Other technical reserves	2,672.2	2,627.0	1.7%
Reserves for risks and expenses	108.0	60.6	78.2%
Other liabilities	480.8	391.9	22.7%
TOTAL LIABILITIES	4,941.4	4,322.2	14.3%

Million euros

1) These figures are negative as they are shown net of consolidation adjustments



MAPFRE INMUEBLES: Year 2006 results

- The strong growth in revenues and in the net result is due primarily to the delivery of two developments in Madrid and Barcelona
- The net increase in stocks also reflects the acquisition of land, primarily for residential developments, for a total investment of €420.6 million. These purchases were funded primarily with debt, causing a negative financial result
- The increase in shareholders' equity reflects the €47.9 million capital increase carried out in the last quarter of the year

	2006	2005	% 06/05
Operating revenues	118.0	36.8	---
EBIT	22.0	4.2	---
Net financial income	-9.0	-1.4	---
Gross result ⁽¹⁾	12.9	2.8	---
Net result	8.3	2.4	---
Stock	489.8	308.2	58.9%
Financial debt	297.0	142.3	108.7%
Shareholders' equity	145.4	91.9	58.2%
ROE	7.0%	3.5%	
Buildable sq.m. (thousand)	519.0	345.0	50.4%
Real estate units in stock	4,569	2,982	53.2%
Real estate units under construction	172	263	-34.6%
Number of developments in progress	33	13	153.8%
Developments in progress (land in thousand sq.m.)	825.0	396.0	108.3%

1) Before taxes and minority interests

Million euros



MAPFRE SEGUROS GERAIS: Year 2006 results

- Premiums growth exceeded the 1.5% increase for the Portuguese Non-life insurance market as a whole. The company ranked as the ninth largest Motor insurer, with a 3.1% market share
- The claims ratio increased in the Accidents at Work and Motor lines. Moreover, the General Insurance line was negatively affected by the heavy rains occurred in the last quarter
- The decrease in the expense ratio stems from the adoption of a cost reduction policy
- The financial results include realisation gains of €3.1 million
- At the close of the year, the company had a network of 30 direct and 35 delegated branches

	2006	2005	% 06/05
Gross written and accepted premiums	98.5	96.3	2.3%
Net premiums earned	83.5	79.9	4.5%
Underwriting result	-2.8	3.3	---
Net financial income	6.9	2.9	137.9%
Other business activities	0.0	0.0	---
Other non-technical results	2.5	0.0	---
Gross result ⁽¹⁾	6.6	6.3	4.8%
Net result	4.8	4.4	9.1%
Investments	120.9	100.0	20.9%
Technical reserves	110.2	95.0	16.0%
Shareholders' equity	70.6	68.4	3.2%
Non-life loss ratio ⁽²⁾	77.3%	65.2%	
Non-life expense ratio ⁽²⁾	26.0%	30.7%	
Non-life combined ratio ⁽²⁾	103.3%	95.9%	
ROE	6.9%	6.7%	

1) Before tax and minority interests

2) Ratios as a % of net premiums earned

Million euros



BANCO DE SERVICIOS FINANCIEROS

CAJA MADRID-MAPFRE: Year 2006 results

- Loan volumes grew strongly, driven mainly by an increase close to 300% in consumer loans. This has led to a significant rise in net interest income and in the appropriation of generic provisions
- The increase in commission income came primarily from the sale of insurance products
- The cost/income ratio improved notably, thanks to the positive impact of specific initiatives aimed at improving productivity
- Taxes have increased as a consequence of a partial write-back of advance tax payments caused by the announced reduction in the tax rate
- The Bank will carry out a €150 million capital increase, 50% of which will be desimbursed in the first quarter of 2007

	2006	2005	% 06/05
Net interest income	86.7	68.5	26.6%
Ordinary revenues	91.0	70.5	29.1%
Operating profits	50.0	35.9	39.3%
General provisions	25.8	13.0	98.5%
Profit before tax	13.7	19.3	-29.0%
Net attributable profit	4.0	12.1	-66.9%
Lending portfolio (net)	4,705.0	3,443.0	36.7%
Shareholders' equity	300.0	266.2	12.7%
Cost/income ratio ⁽¹⁾	45.4%	48.9%	
NPL ratio	1.6%	1.4%	
Coverage ratio	142.1%	167.3%	
BIS ratio	8.2%	8.8%	

1) Operating expenses / Ordinary revenues

Million euros



MAPFRE QUAVITAE⁽¹⁾ Resultados del año 2006

- 2006 was an especially positive year, in which MAPFRE QUAVITAE continued to consolidate its leading position.
- Revenue growth came primarily from the Home Assistance, Teleassistance and Nursing Homes lines
- The net result improved notably, showing a small profit at the close of the year
- New centres were opened in Badajoz, Bilbao and Valencia

	2006	2005	% 06/05
Operating income	103.3	85.0	21.5%
EBIT	3.4	2.5	36.0%
Total financial income	-2.9	-3.4	-14.7%
Gross result ⁽¹⁾	0.4	-1.0	---
Net result	0.1	-1.2	---
Financial debt	58.5	65.7	-11.0%
Shareholders' equity	48.3	43.8	10.3%
Residential centres	20	17	
Residential places	3,372	3,069	
Day-centres	27	23	
Day-centres places	1,094	949	
Teleassistance users	57,347	48,000	
Home assistance users	9,515	8,200	

1) Before tax and minority interests

Million euros

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



MAPFRE AMÉRICA:

Key figures



	2006	2005	% 06/05
Gross written and accepted premiums	2,031.9	1,655.0	22.8%
Net premiums earned	1,498.8	1,247.2	20.2%
Underwriting result	-41.0	-37.7	-8.8%
Net financial income	147.0	123.5	19.0%
Other business activities	0.0	0.0	---
Other non-technical results	-4.6	5.8	---
Gross result ⁽¹⁾	101.4	91.6	10.7%
Net result	83.8	105.7	-20.7%
Investments	1,401.1	1,286.0	9.0%
Technical reserves	1,413.1	1,284.8	10.0%
Shareholders' equity	803.1	796.5	0.8%
Non-life loss ratio ⁽²⁾	66.6%	68.2%	
Non-life expense ratio ⁽²⁾	36.4%	34.8%	
Non-life combined ratio ⁽²⁾	103.0%	103.0%	
ROE	10.5%	15.9%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million euros



MAPFRE AMÉRICA VIDA: Key figures



	2006	2005	% 06/05
Gross written and accepted premiums	429.8	290.3	48.1%
Net premiums earned	389.1	245.8	58.3%
Underwriting and financial result	14.4	1.7	---
Other business activities	0.0	0.0	---
Other non-technical results	0.3	3.2	-90.6%
Gross result ⁽¹⁾	14.7	4.9	200.0%
Net result	9.2	4.7	95.7%
Investments	461.1	329.7	39.9%
Technical reserves	431.0	332.7	29.5%
Shareholders' equity	86.1	70.1	22.8%
ROE	11.8%	7.3%	

1) Before taxes and minority interests

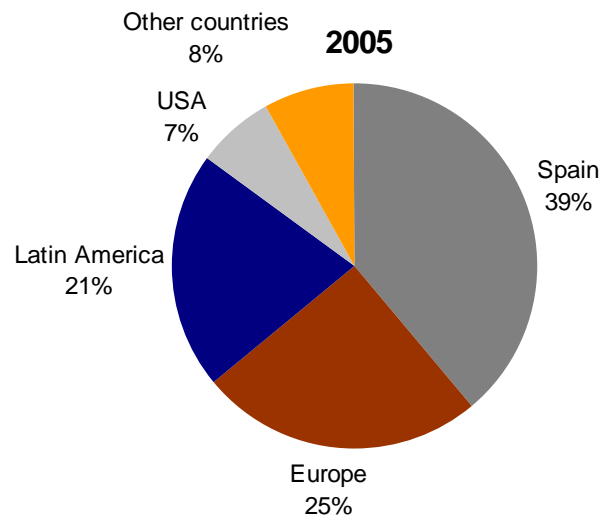
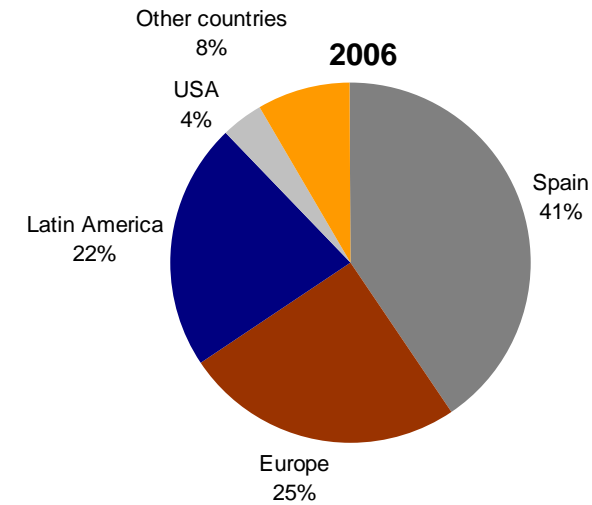
2) Operating expenses/ average technical reserves

Million euros

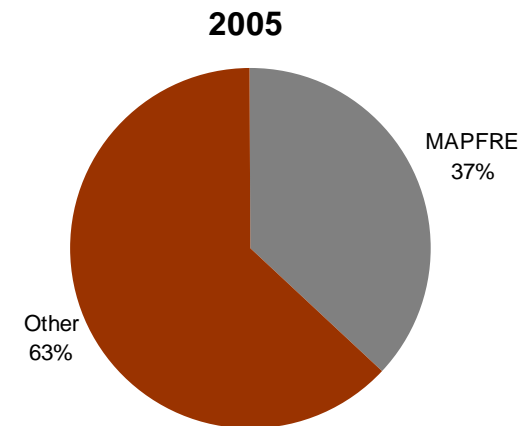
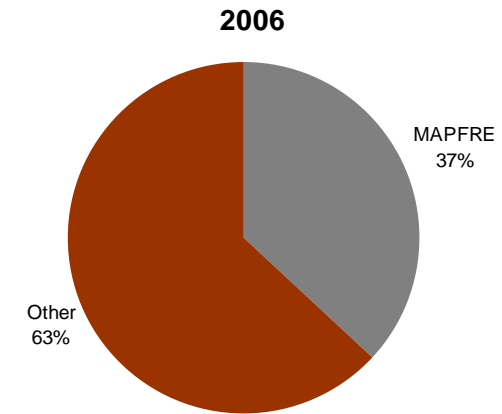


MAPFRE RE: Premiums breakdown

By region

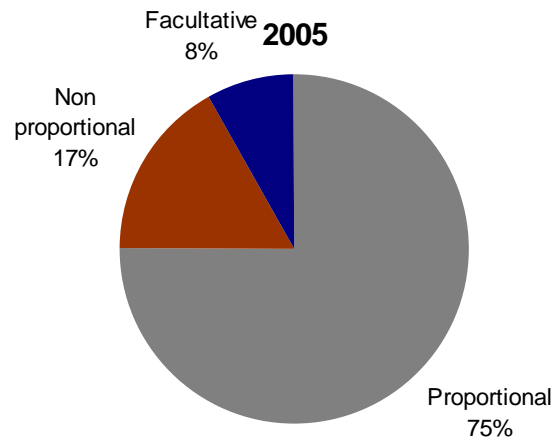
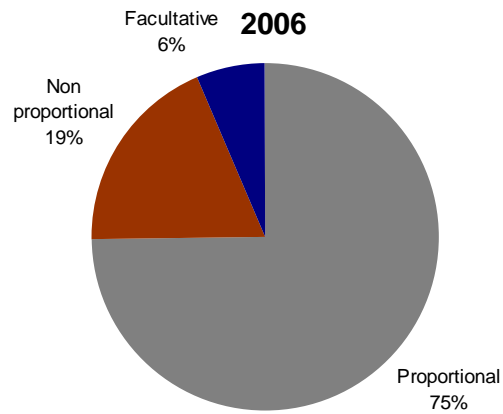


By type of ceding company

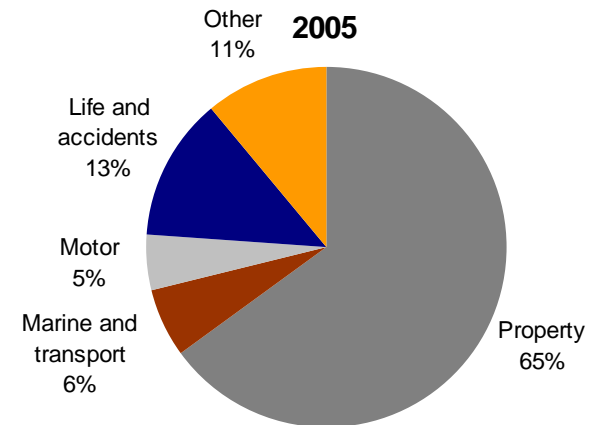
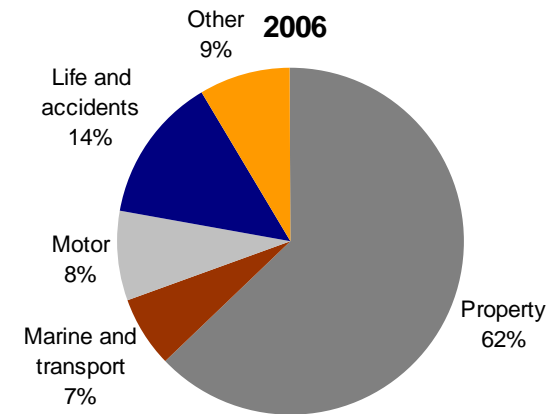


MAPFRE RE: Premiums breakdown

By type of business



By line of business



Breakdown of the shareholdings contributed to MAPFRE S.A.

- 100% in MAPFRE AUTOMÓVILES, SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS
- 87.57% in MAPFRE AMÉRICA VIDA S.A.
- 99.97% in MAPFRE AGROPECUARIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS
- 75% in MAPFRE SEGUROS GERAIS S.A. (Portugal)
- 57.28% in MAPFRE USA CORPORATION (U.S.A.)
- 3% in SOCIETA CATTOLICA DI ASSICURAZIONI (Italy)
- 48.89% in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE S.A.
- 99.98% in CENTRO INTERNACIONAL DE FORMACIÓN DE DIRECTIVOS MAPFRE S.A.
- 95.83% in MAPFRE SERVICIOS DE INFORMÁTICA S.A.



Key highlights

Consolidated financial figures

Business development

Appendix

Calendar and contacts



Provisional calendar for the year 2007

07/02/2007 Madrid Release of year 2006 results
07/02/2007 Madrid Analysts' presentation, year 2006 results
08/02/2007 London Analysts' presentation, year 2006 results
26/03/2007 Madrid General Shareholders' Meeting
26/04/2007 Madrid Release of first quarter 2007 interim results
26/04/2007 Madrid Analysts' presentation, first quarter 2007 interim results
27/04/2007 London Analysts' presentation, first quarter 2007 interim results
25/07/2007 Madrid Release of first half 2007 results
25/07/2007 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 changes



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

