

**MAPFRE INCREASED ITS FIRST QUARTER PRETAX RESULT
BY 14.3% TO €332 MILLION**

NET RESULT GREW 9.6%, EXCEEDING €169 MILLION

GROUP REVENUES WERE ALMOST €4,000 MILLION

MAPFRE has released today its results for the first quarter of 2007, in which the Group increased its pretax result by 14.3%, reaching €331.9 million, with the following aspects worth highlighting:

- The consolidated net result was €169.7 million, 9.6% higher than that for the previous year. Recurring profits, excluding extraordinary gains, increased by 38.3%.
- Total consolidated revenues amounted to €3,994.3 million, of which €3,388.9 million correspond to insurance and reinsurance premiums.
- The Non-life combined ratio, sum of claims and expenses, stood at 93%, compared to 96.7% for the previous year. This management ratio has improved across most Operating Units.

The premiums written and accepted by the MAPFRE companies operating primarily in Spain reached €2,372.7 million. The pretax results of MAPFRE's Family Division exceeded €166 million, a 13.8% increase; the Motor recorded a net result of €73.3 million (8.4% larger than the first quarter 2006), while in General Insurance the net result increased by 49.8% to €34.6 million.

PRESS RELEASE



The Life Assurance Operating Unit¹ booked a net result of €35.8 million (up 17.8%), while the Commercial Insurance Operating Unit earned €31.9 million (a 31.8% increase). Third-party funds managed in Life Assurance and Savings Products reached €20,406 million, a 4.7% increase.

The revenues from premiums of subsidiaries that operate primarily abroad were €1,016.2 million. The latter reflects to a significant extent the 21.1% increase in business volumes in Brazil.

These are the first full set of results released by MAPFRE as a public limited company, after the conclusion of its corporate reorganisation process. The market capitalisation of MAPFRE S.A. has reached an all-time high of €9,170 million; and the share price has increased by 12.3% in the first three months of 2007.

Any interested party may follow, via the corporate web page (www.mapfre.com) the presentation that will be held today in Spanish, from 17:00 to 18:30 (CET), with simultaneous translation into English.

26th April 2007, Madrid

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¹ The information filed with the CNMV includes the report on the European Embedded Value (EEV) of MAPFRE VIDA as at 31-12-2006, revised by Watson Wyatt. In 2006, the value of new business was €132.8 million, a 57.1% increase with respect to 2005, and the new business margin reached 4.8%, against 3.2% in 2005.

1. Consolidated Income Statement ⁽¹⁾

ITEMS	€ million		% Var. 07/06
	2007	2006	
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,751.9	2,673.4	2.9
Premiums earned, net of ceded and retroceded reinsurance	1,832.4	1,710.6	7.1
Net claims incurred and variation in other technical provisions	(1,274.4)	(1,268.4)	0.5
Net operating expenses	(415.0)	(380.0)	9.2
Other technical income and expenses	(16.1)	(6.3)	155.6
TECHNICAL RESULT	126.9	55.9	127.0
Net financial and other non-technical income	143.3	182.8	(21.6)
Result of the Non-life business	270.2	238.7	13.2
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	637.0	648.9	(1.8)
Premiums earned, net of ceded and retroceded reinsurance	554.1	581.8	(4.8)
Net claims incurred and variation in other technical provisions	(571.8)	(584.4)	(2.2)
Net operating expenses	(94.4)	(79.3)	19.0
Other technical income and expenses	(4.6)	(3.0)	53.3
TECHNICAL RESULT	(116.7)	(84.9)	37.5
Net financial and other non-technical income	165.0	119.5	38.1
Unrealised gains and losses in unit-linked investments	2.2	6.1	(63.9)
Result of the Life business	50.5	40.7	24.1
OTHER BUSINESS ACTIVITIES			
Operating income	117.8	104.3	12.9
Operating expenses	(104.7)	(94.9)	10.3
Other income and expenses	(1.9)	1.7	-
Result of the Other Business Activities	11.2	11.1	0.9
Result before tax and minority interests	331.9	290.5	14.3
Taxes	(100.0)	(90.9)	10.0
Result after tax	231.9	199.6	16.2
Result attributable to minority interests	(62.2)	(44.7)	39.1
Result attributable to MAPFRE S.A.	169.7	154.9	9.6

2. Results breakdown by Business Unit ⁽¹⁾

RESULTS BEFORE TAXES AND MINORITY INTERESTS	Million €		% Var. 07 / 06
	2007	2006	
FAMILY DIVISION	166.4	141.5	17.6
MAPFRE VIDA	52.4	46.1	13.7
MAPFRE EMPRESAS	47.1	37.3	26.3
TOTAL DOMESTIC BUSINESS	265.9	224.9	18.2
INT'L. DIRECT INSURANCE DIVISION	33.8	26.9	25.7
MAPFRE RE	33.3	31.0	7.4
MAPFRE ASISTENCIA	2.6	2.3	13.0
TOTAL INTERNATIONAL BUSINESS	69.7	60.2	15.8
Consolidation adjustments and other items	(3.7)	5.4	-
TOTAL MAPFRE S.A.	331.9	290.5	14.3

(1) The figures for the first quarter of 2006 have been calculated on the basis of the pro forma financial statements of MAPFRE S.A., which have been prepared purely for comparative purposes using the information included in the consolidated financial statements of the Company for the first quarter 2006 and the financial statements of those companies which have been included into the scope of consolidation from January 2007 onwards.