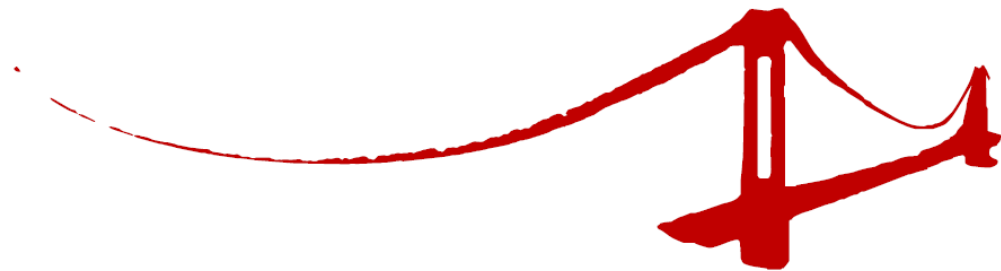


Year end 2008 results

Presentation for investors and analysts

4th February 2009



▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Contacts



Summary

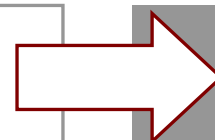
MAPFRE has achieved excellent results in 2008, which allow it to start the new year with a solid financial position

Revenues	17,710.9	+19.1%
Premiums	14,304.8	+16.2%
Funds under management	23,293.0	-3.5%
Non-life combined ratio	93.9%	+1.3p.p.

Million Euros

Have resulted in ...

**A net result of €900.7 million
(+23.2%)**



**EPS of
€33.50 cents (+4.3%)**



Highlights of the year



Solid business with growth rates above market average in the majority of countries and lines in which the Group operates



Sustained growth of the international operations, both at direct insurance companies as well as MAPFRE RE



Acquisition of THE COMMERCE GROUP and of a 50% shareholding in the Life and Pensions businesses of CAJA DUERO



Combined ratio at excellent levels (93.9%)



Completion of the proprietary network expansion plan in Latin America (2,002 points of sale)



The result includes a provision of €56 million derived from what is deemed to be a prudent management of the negative global economic environment

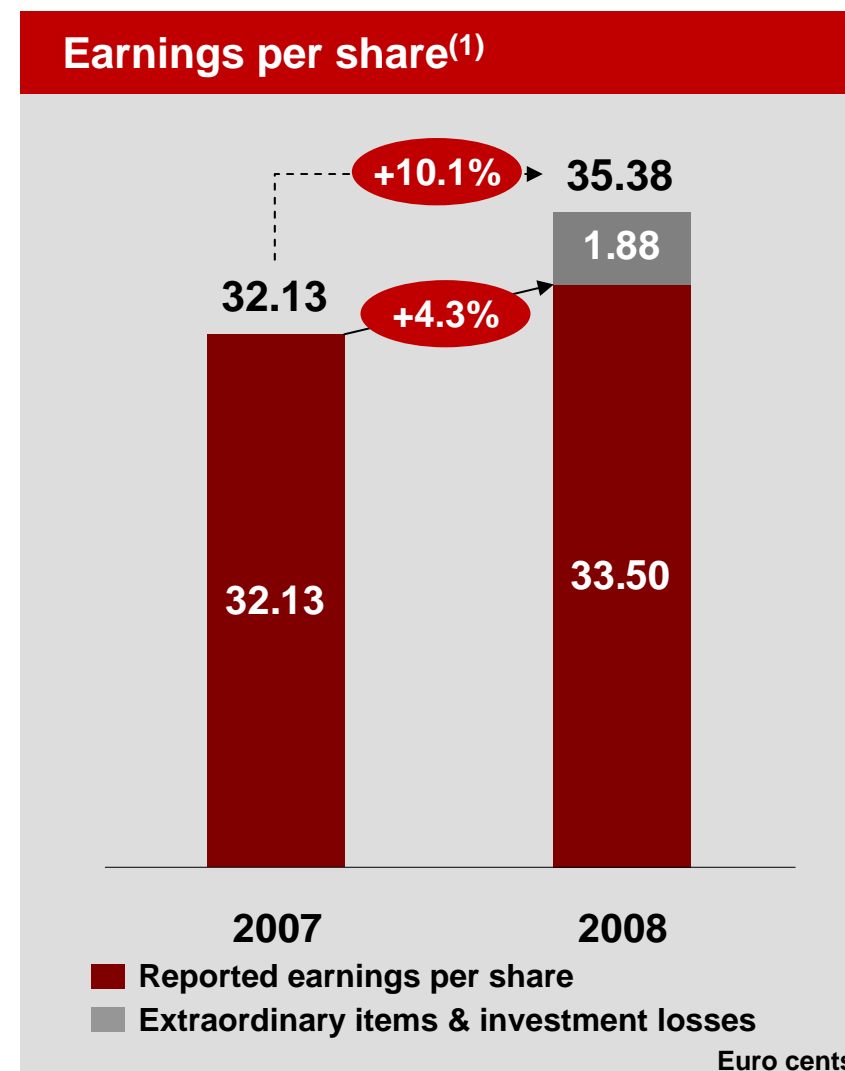
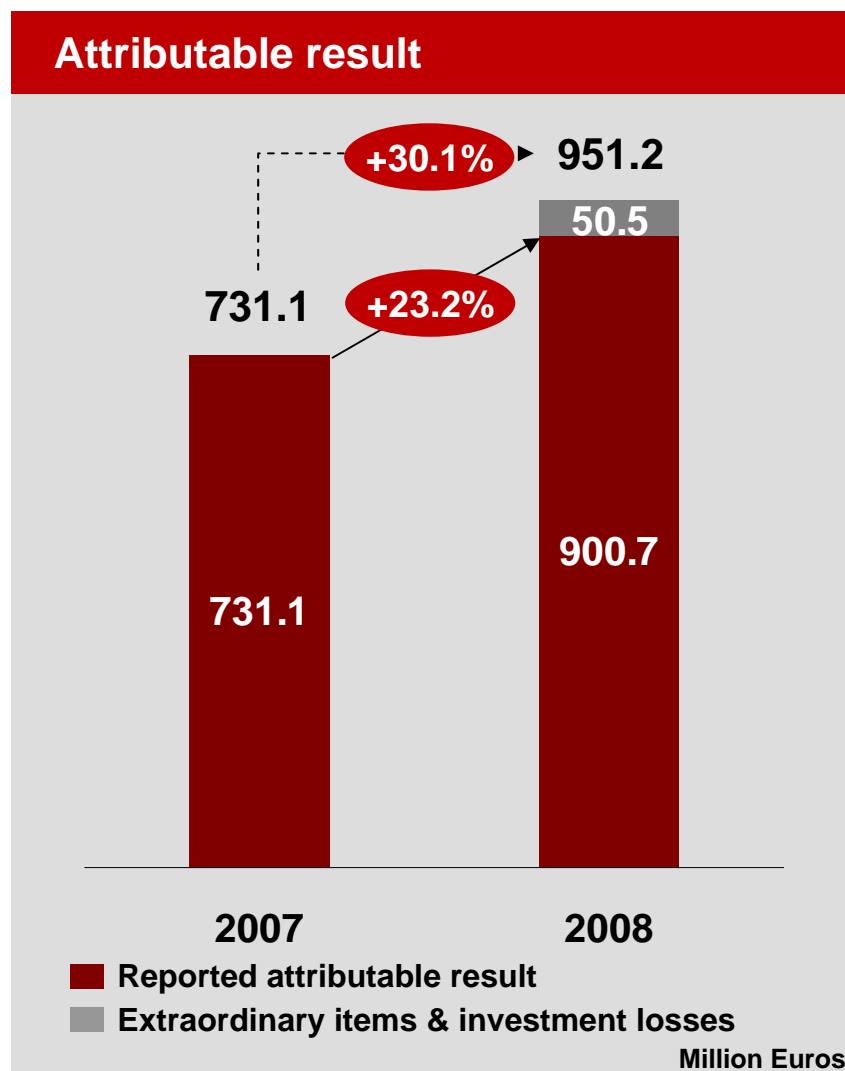


Strong financial position:

- Net increase of equity and decrease of the weight of minorities
- Net debt reduced by more than €400 million during the last quarter
- Cash position of over €1,400 million



Sustained results growth...

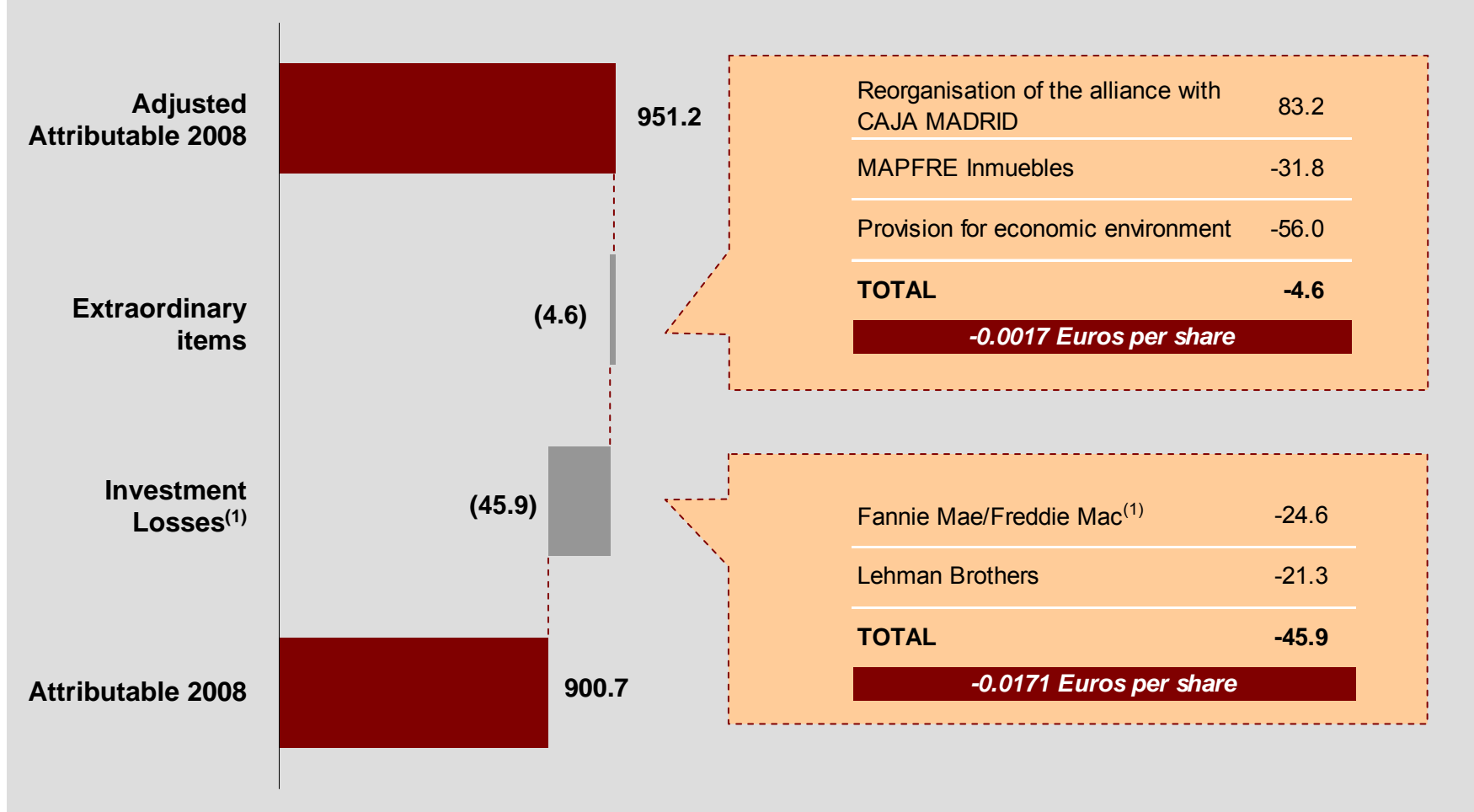


1) For 2007, reported earnings per share. In the appendix further details are provided on the adjustment of the earning per share calculation for 2007 to take into account the effect of the capital increase carried out in connection with the dividend reinvestment plan of November 2008



... even accounting for non-recurrent losses

The adjusted attributable result reflects the performance of the underlying business



Million Euros

1) The figure differs slightly from that published in the 9 months results, due to the use of the average USD/EUR exchange rate for 2008



Key figures

	2008	2007	% 08/07
Results			
Gross written and accepted premiums	14,304.8	12,310.5	16.2%
- Non-life	10,890.8	9,292.5	17.2%
- Life	3,414.0	3,018.0	13.1%
Net result, group share	900.7	731.1	23.2%
Earnings per share (Euro cents)	33.50	32.13	4.3%
Balance sheet			
Total assets	41,689.4	37,626.9	10.8%
Managed savings ⁽¹⁾	23,293.0	24,148.7	-3.5%
Shareholders' equity	4,902.2	4,331.4	13.2%
Financial debt	3,044.5	1,519.1	100.4%
Solvency ratio	2.0x	2.7x	
Ratios			
Non-life loss ratio ⁽²⁾	68.8%	68.0%	
Non-life expense ratio ⁽²⁾	25.1%	24.6%	
Non-life combined ratio ⁽²⁾	93.9%	92.6%	
Life assurance expense ratio ⁽³⁾	0.9%	0.9%	
ROE	19.5%	17.5%	
Employees	34,603	30,615	13.0%

Million Euros

1) Includes: Life technical reserves, mutual and pension funds

2) Ratios calculated over net premiums earned

3) Net operating expenses / average third party funds under management. Figures for MAPFRE VIDA

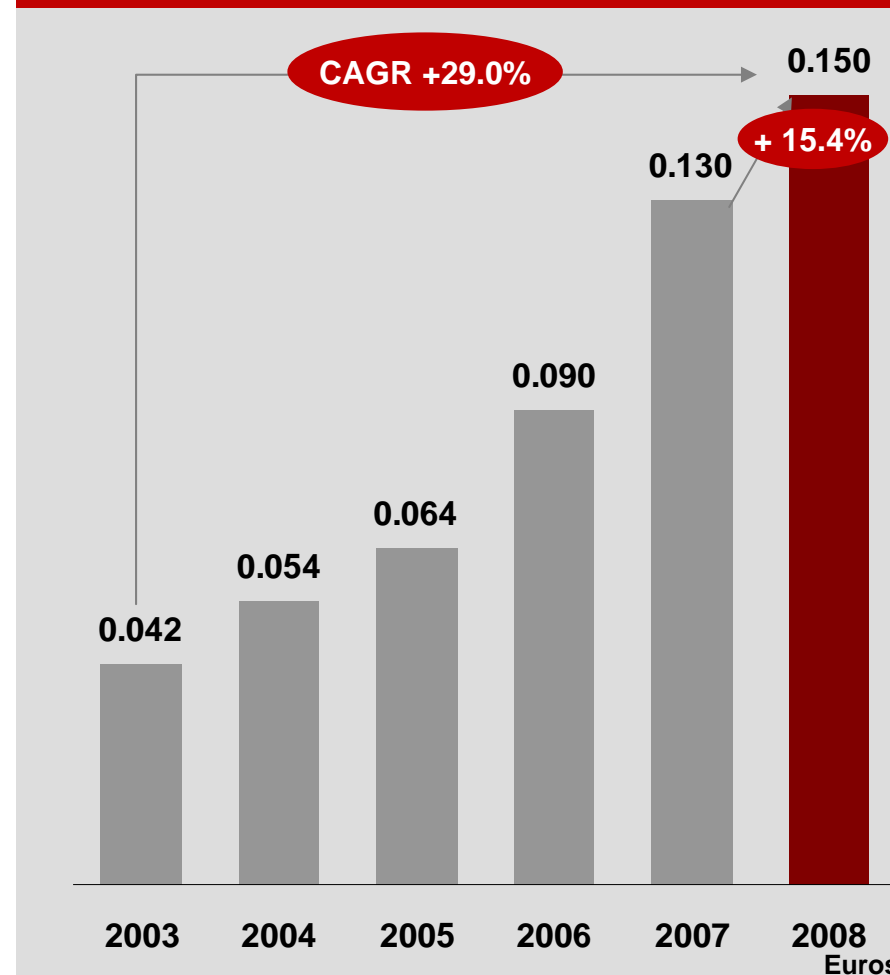


Continuing to improve shareholders' returns

2008 final dividend

- The Board of Directors has agreed to propose to the AGM a final dividend of €0.08 (gross) against the 2008 results
- The total dividend paid out of the 2008 results amounts to €0.15 per share, an increase of 15.4% versus the previous year

Dividend evolution⁽¹⁾



1) Figures adjusted for the 5-for-1 split carried out on 28th October 2006



Relevant events of the year

May	Reorganisation of the alliance with CAJA MADRID
June	Acquisition of THE COMMERCE GROUP
July	Acquisition of a 50% shareholding in UNIÓN DUERO VIDA and DUERO PENSIONES
Sept	Merger of MAPFRE AMÉRICA VIDA into MAPFRE AMÉRICA
Oct	Dividend Reinvestment Plan
Dec	Creation of MAPFRE FAMILIAR
Dec	Reorganisation of MAPFRE EMPRESAS



Objectives 2008 - 2010

Objectives for 2008-2010		Achievement of objectives
Non-Life Direct Insurance	Attain higher growth rates than the market of each country	<ul style="list-style-type: none"> MAPFRE managed to grow above the average for the Non-Life market in the majority of countries in which it operates
Life Direct Insurance	Achieve above market growth rates, both in Life assurance and savings products	<ul style="list-style-type: none"> Pension plans: +8.2% vs. -8.7% for market Mutual funds⁽²⁾: -29.9% vs. -29.2% for market Technical reserves⁽³⁾: +1.6% vs. 1.9% for market
Non-Life Combined Ratio	≤ 97%	<ul style="list-style-type: none"> 93.9%
EPS	Obtain growing earnings and dividends per share	<ul style="list-style-type: none"> EPS: +4.3% (+10.1% excluding extraordinary items and investment losses) DPS: +15.4%
Expense Ratio	Constant improvements both in Life ad Non-Life In Spain reduce the Non-Life ratio by 1p.p. in 2009 vs. 2006 (19.2%)	<ul style="list-style-type: none"> 18.8% (-0.4 p.p.) in Spain

1) Source: UNESPA

2) Does not include managed portfolios

3) Technical reserves calculated under Spanish GAAP.



Pending corporate reorganisations completed

Creation of MAPFRE FAMILIAR

- MAPFRE FAMILIAR was legally constituted at the end of 2008 with retroactive accounting effect from 1st January 2008
- The Unit comprises the business of the following former companies: MAPFRE AUTOMOVILES (Motor), MAPFRE SEGUROS GENERALES (General), MAPFRE CAJA SALUD (Health) and the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio

Reorganisation of COMMERCIAL INSURANCE OPERATING UNIT

- At the end of 2008 MAPFRE EMPRESAS (Commercial) absorbed MAPFRE AGROPECUARIA (Agricultural and Livestock) having previously transferred to MAPFRE FAMILIAR the retail business portfolio
- From 1st January 2009, the Global Risks and Credit & Surety businesses are managed by the INTERNATIONAL INSURANCE UNIT, with the COMMERCIAL INSURANCE UNIT focussing on the Industrial Risks and Agricultural and Livestock businesses
- It is envisaged that during the current year the corporate operations required to split MAPFRE EMPRESAS into two independent companies, MAPFRE SEGUROS DE EMPRESAS and MAPFRE GLOBAL RISKS, will be carried out



- Key highlights

- **Consolidated financial information**

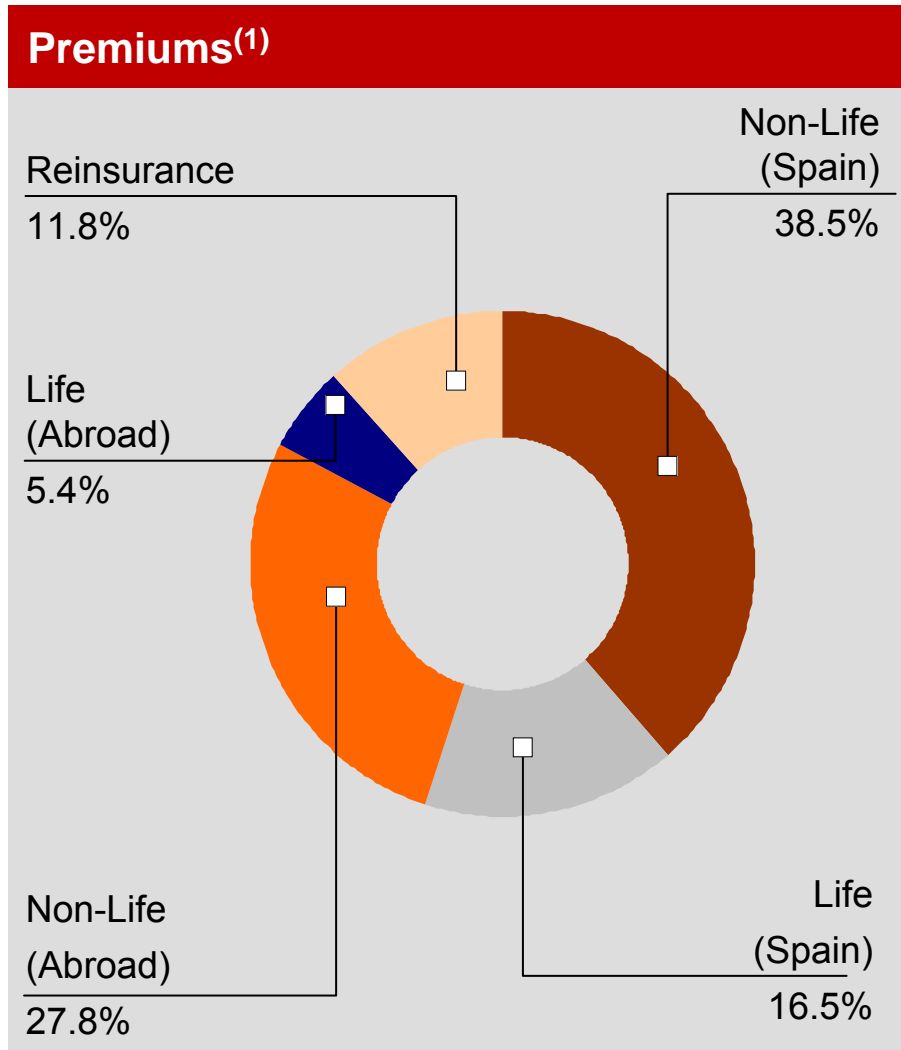
- Business development

- Appendix

- Contacts



Diversified premiums and results, with a greater weight of the international business



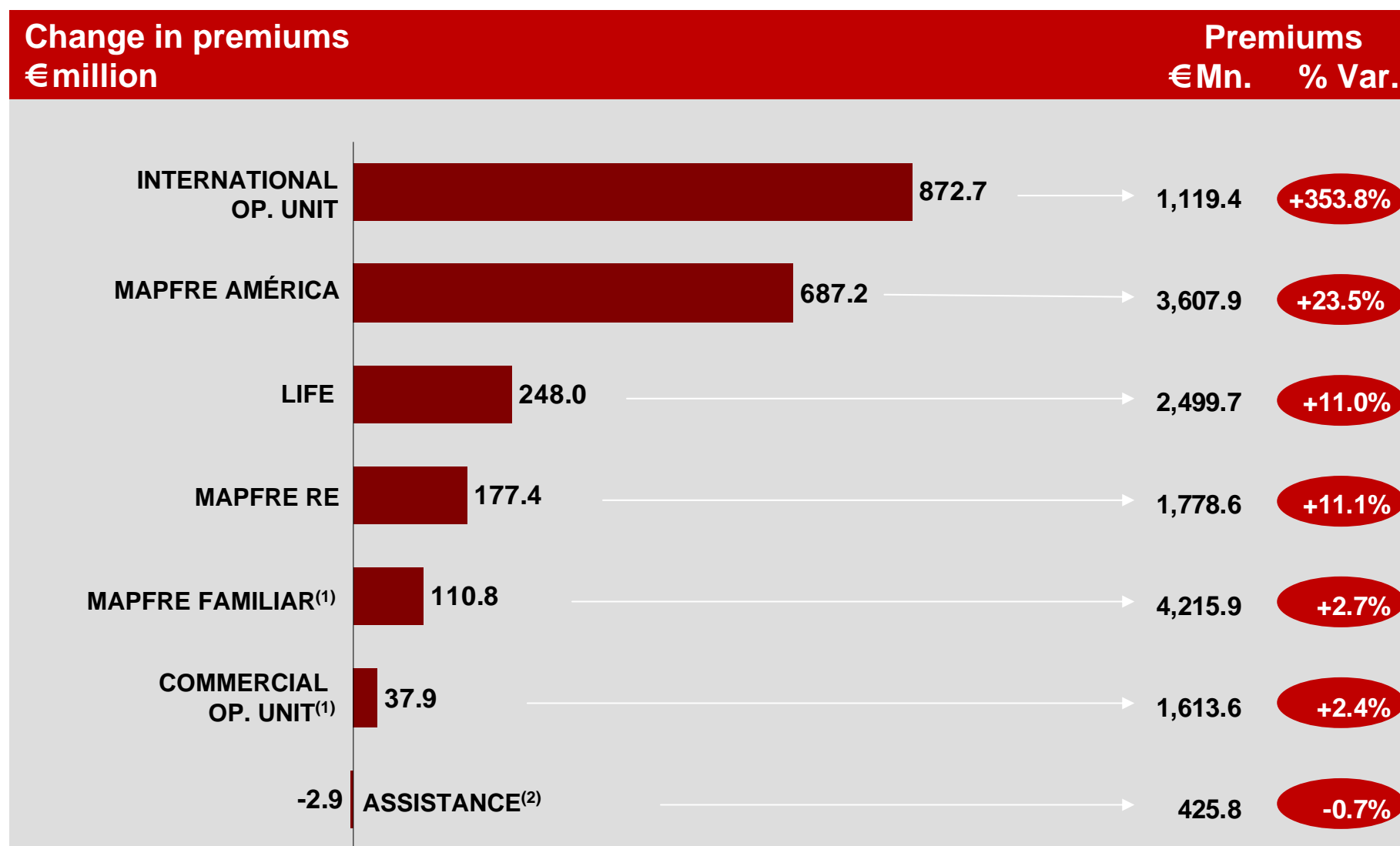
Contribution to consolidated results (%)

Segment	%	Category
Non Life Spain	68.7	Non Life
Non Life Abroad	14.9	
Life Spain	16.5	Life
Life Abroad	2.9	
Reinsurance	10.6	
Other / Consolidation adjustments	-13.6	

1) Aggregate figures



Volume growth in virtually all units

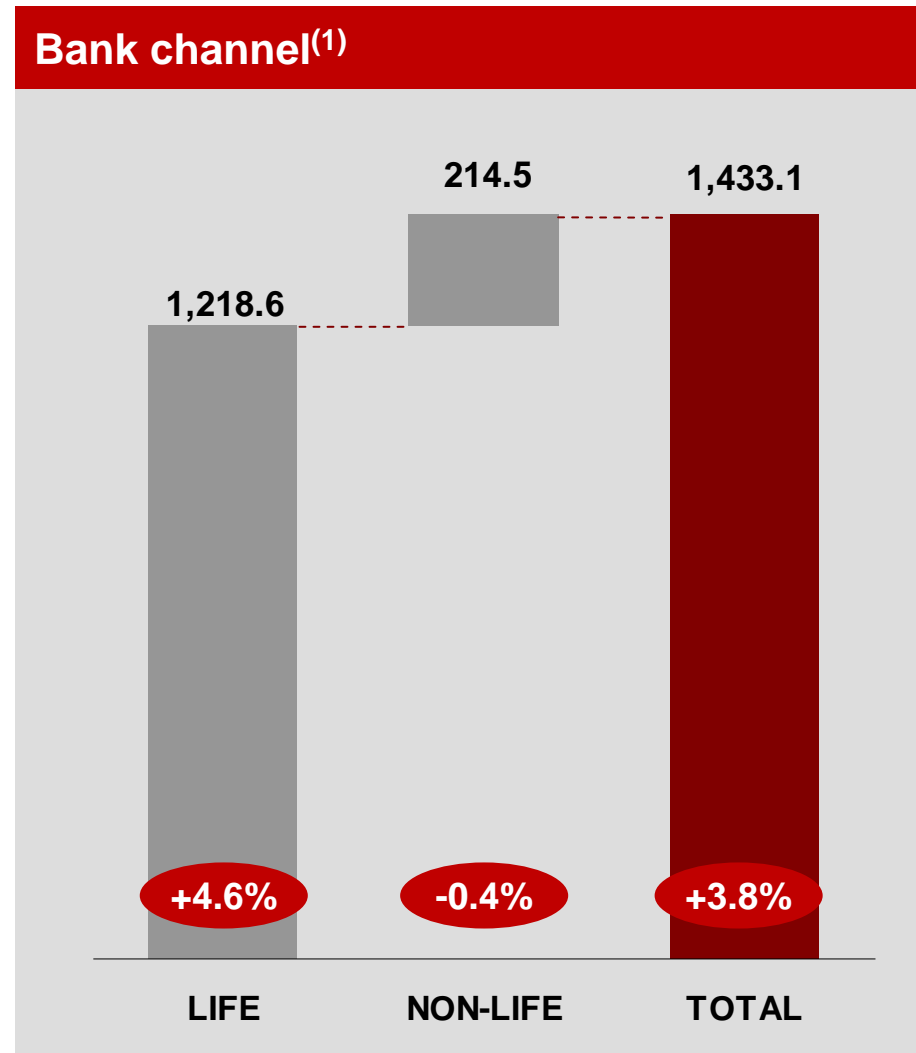
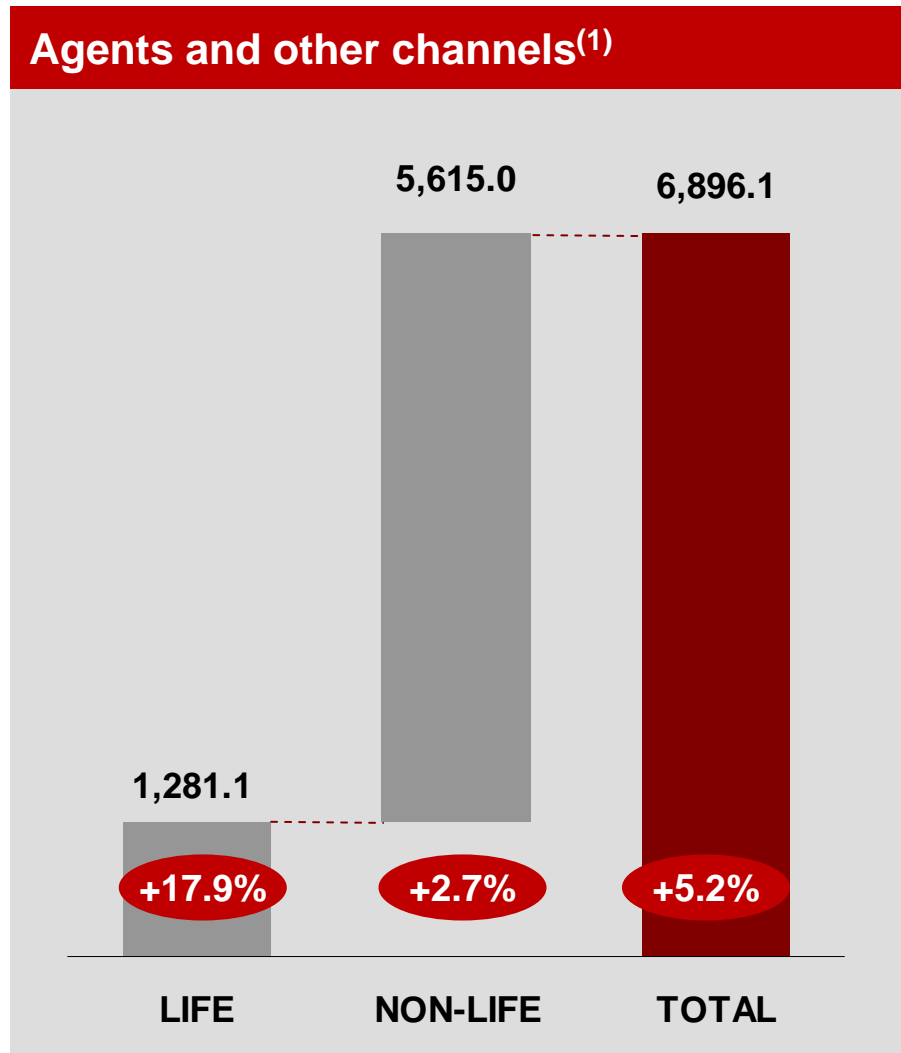


1) Figures for MAPFRE FAMILIAR in 2007 do not contain the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio, which is included in the COMMERCIAL INSURANCE UNIT

2) Income from premiums and services



Breakdown of premiums by distribution channel in Spain

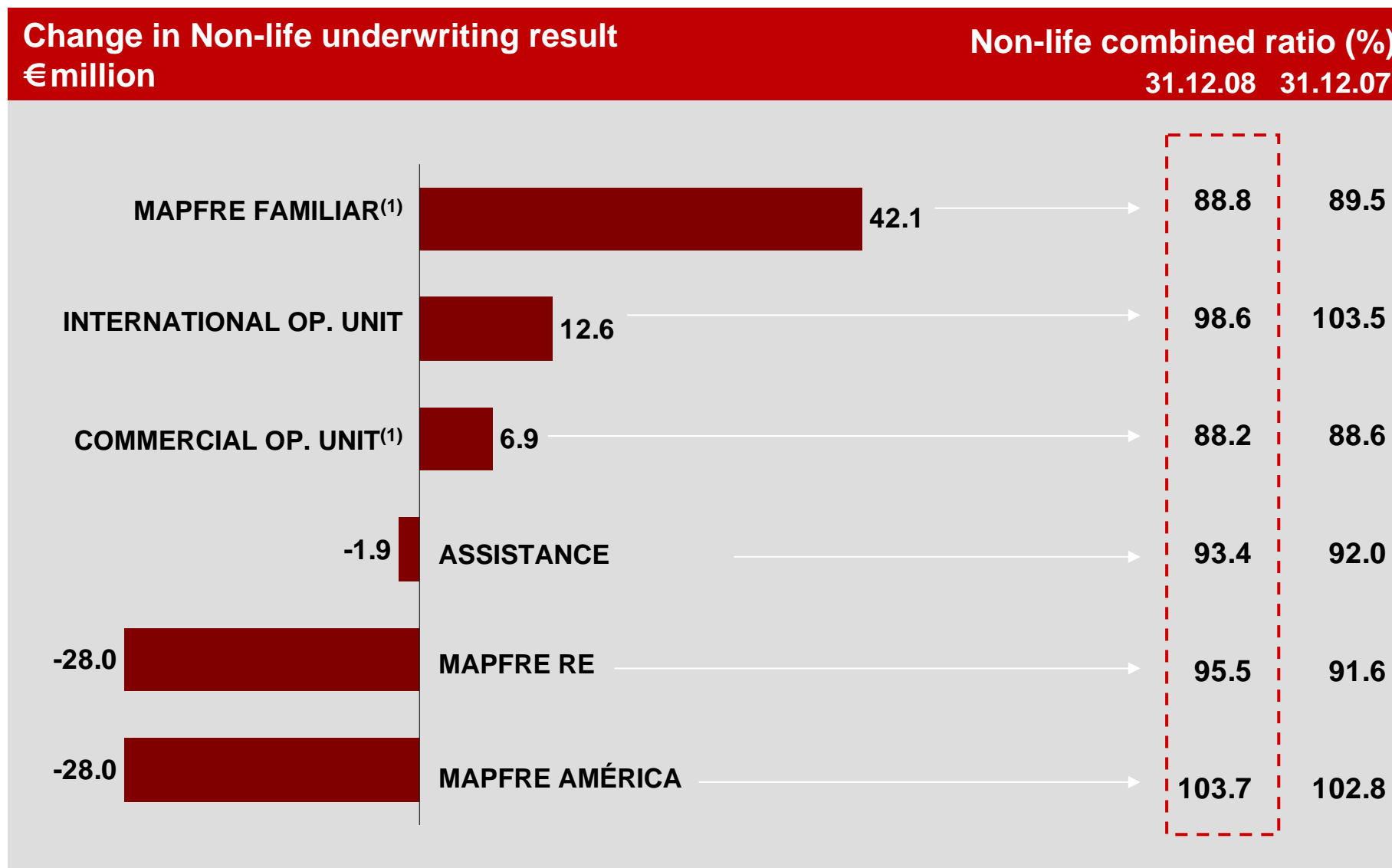


Million Euros

1) Gross written and accepted premiums



Excellent combined ratios



1) Figures for MAPFRE FAMILIAR in 2007 do not contain the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio, which is included in the COMMERCIAL INSURANCE UNIT.



Development of Non-life insurance results

Non-life Account			
	2008	2007	% 08/07
Gross written and accepted premiums	10,890.8	9,292.5	17.2%
Underwriting result	558.7	575.8	-3.0%
Net financial and other non-technical income	640.1	528.9	21.0%
Result of Non-life business	1,198.8	1,104.7	8.5%
Loss ratio ⁽¹⁾	68.8%	68.0%	
Expense ratio ⁽¹⁾	25.1%	24.6%	
Combined ratio⁽¹⁾	93.9%	92.6%	

Million Euros

1) Ratios as a % of net premiums earned

2) Before tax and minority interests

3) Figures differ slightly from those presented in the results to September 2008, due to the application of the average exchange rate USD/EUR for entire year 2008

Key points

- Premiums growth reflects:
 - the performance of the Property line in Spain
 - the integration of THE COMMERCE GROUP and the consolidation of GENEL SIGORTA and MVA during the entire year
- Confirmation of the solid combined ratio which includes:
 - the reduction of the expense ratio at MAPFRE FAMILIAR
 - the integration of THE COMMERCE GROUP and the consolidation of GENEL SIGORTA and MVA during the entire year, with a combined ratio above the average for the Group. Excluding these effects, the combined ratio would have been 93%
 - the effects of hurricane “Ike”
- Realisation gains of €20.9 million (€82.4 million in 2007)⁽²⁾ at MAPFRE FAMILIAR and MAPFRE AMÉRICA
- Losses of €51.8 million⁽²⁾⁽³⁾ derived from the exposure to Lehman Brothers, Fannie Mae and Freddie Mac.



Development of Life assurance results

Life Account			
	2008	2007	% 08/07
Gross written and accepted premiums	3,414.0	3,018.0	13.1%
Underwriting and financial result	302.6	205.7	47.1%
Unrealised result from Unit-Linked products ⁽¹⁾	-37.7	-2.0	---
Result of Life business	264.9	203.7	30.0%

Million Euros

Key points

- Premiums development reflects:
 - the notable performance of the Agents network where business volumes have increased 17.9%
 - the contribution of the bancassurance businesses
 - the growth in international business
- The excellent profitability of the Brazilian business
- The integration of UNION DUERO VIDA and DUERO PENSIONES and the consolidation during the entire year of BANKINTER VIDA, CCM VIDA Y PENSIONES and GENEL YAŞAM. Collectively these companies contributed:
 - €364.2 million in premiums
 - €26.6 million in results
- Losses of €9.4 million⁽²⁾ arising from the exposure to securities issued by Lehman Brothers

1) This has a neutral impact on results, since it is compensated by a lower variation in technical reserves

2) Before tax and minority interests



Development of results from Other Business Activities

Other Business Activities ⁽¹⁾			
	2008	2007	% 08/07
Operating revenues	502.6	522.2	-3.8%
Operating expenses	-522.8	-446.9	17.0%
Net financial income	-14.8	-27.1	-45.4%
Results from minority interests	0.5	13.5	-96.3%
Other net revenues	-46.0	-4.4	---
Results from Other Business Activities	-80.5	57.3	---

Million Euros

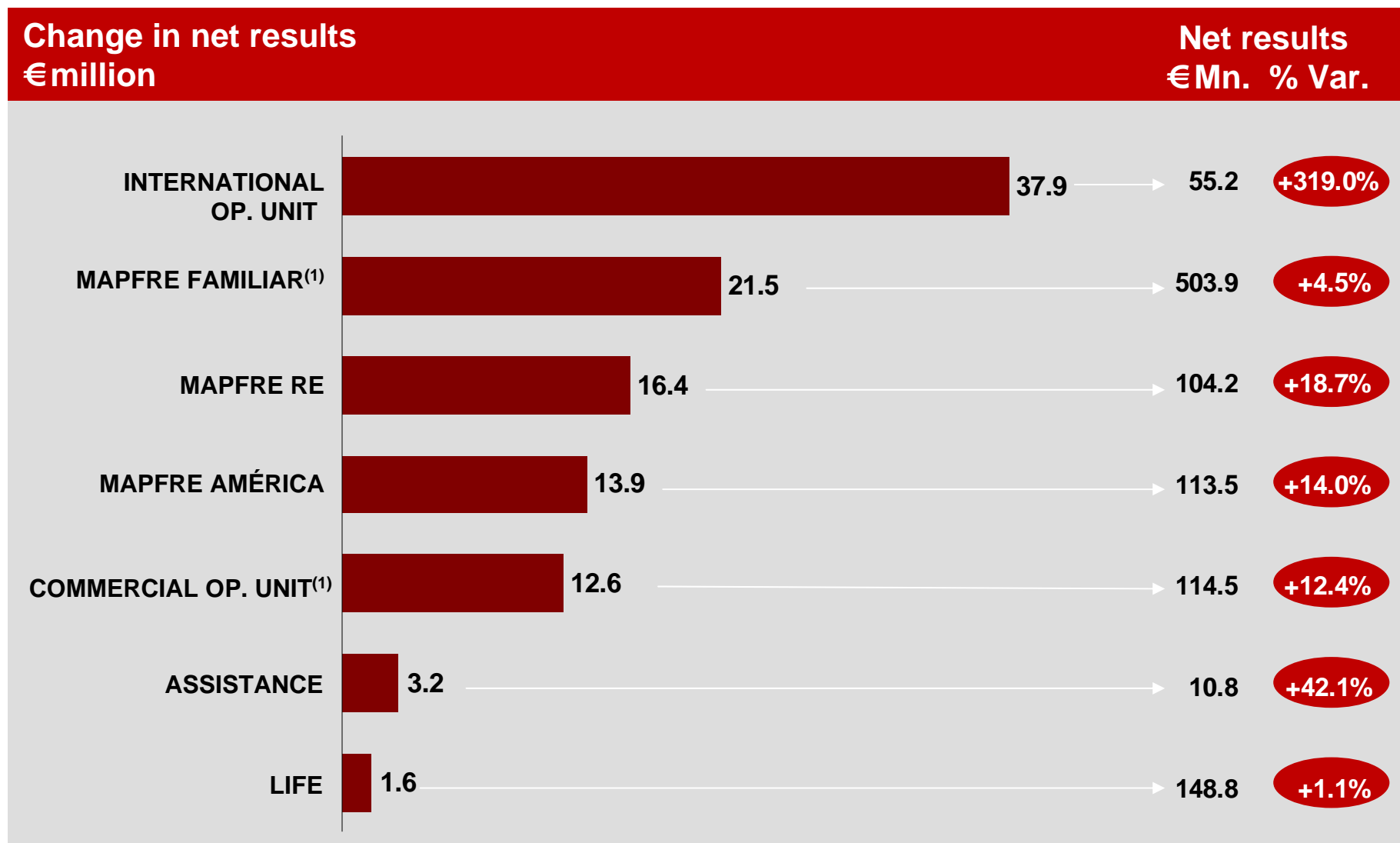
Key points

- Slowdown in the growth of revenues in non-insurance subsidiaries as a result of the economic crisis
- Increase in financial expenses due to the interest paid on syndicated loans and the subordinated bond issued in July 2007
- Appropriation of provisions of: €45.4 million (€15.4 million in the fourth quarter) for depreciation of property stocks at MAPFRE INMUEBLES; and €56 million derived from what is deemed to be a prudent management of the negative global economic environment

1) "Other Business Activities" include the non-insurance activities of the Group undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.



Key operating figures



1) Figures for MAPFRE FAMILIAR in 2007 do not contain the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio which is included in the COMMERCIAL INSURANCE UNIT.



Results

	2008	2007	% 08/07
Result before tax and minority interests	1,383.2	1,365.7	1.3%
Taxes	-385.1	-389.6	-1.2%
Result after tax	998.1	976.1	2.3%
Result after tax from discontinued operations	-2.2	-4.0	-45.0%
Result for the year	995.9	972.1	2.4%
Result attributable to minority shareholders	-95.2	-241.0	-60.5%
Result attributable to the controlling Company	900.7	731.1	23.2%

Million Euros

Key highlights

- Non-recurring net results of €-50.5 million
- Decrease in the result attributable to minority shareholders as a consequence of the absorption of MAPFRE - CAJA MADRID HOLDING, partially offset by the result attributable to minority interests in the bancassurance JVs
- Reduction of the corporate tax rate in Spain (from 32.5% to 30%)



Internal cash generation has made it possible to reduce debt by €341 million in the fourth quarter

Balance Sheet			
	2008	2007	% 08/07
Goodwill	1,601.3	1,016.9	57.5%
Fixed assets	373.7	371.1	0.7%
Cash & equivalents	1,415.1	1,639.4	-13.7%
Investments & real estate	29,732.8	27,498.4	8.1%
Participation by reinsurance in technical reserves	2,565.8	2,146.1	19.6%
Other assets	6,000.7	4,955.0	21.1%
TOTAL ASSETS	41,689.4	37,626.9	10.8%
Shareholders' Equity	4,902.2	4,331.4	13.2%
Minority interests	814.2	1,283.0	-36.5%
Financial & subordinated debt	3,044.5	1,519.1	100.4%
Technical reserves	28,857.2	26,781.8	7.7%
- Life assurance reserves	16,677.6	16,584.3	0.6%
- Other technical reserves	12,179.6	10,197.5	19.4%
Reserves for risks and expenses	316.5	315.0	0.5%
Other liabilities	3,754.8	3,396.6	10.5%
TOTAL LIABILITIES	41,689.4	37,626.9	10.8%

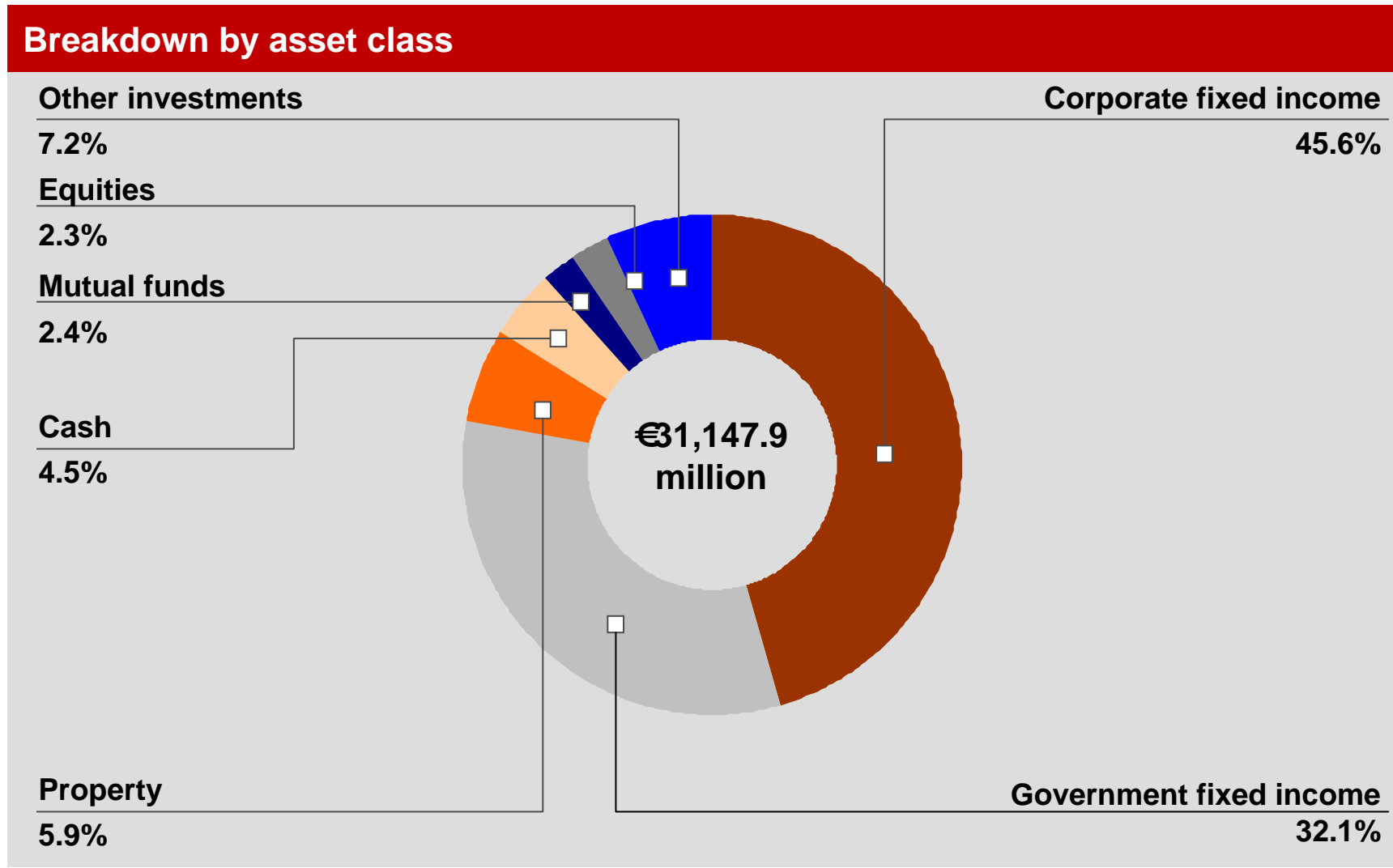
Million Euros

Key points

- The variations in the Balance Sheet figures are due mainly to:
 - the consolidation of COMMERCE and the Life assurance and Pensions businesses of CAJA DUERO
 - the drawdown of syndicated loans for an amount of €1,500 million to fund the acquisition of THE COMERCE GROUP, of which €300 million were cancelled during the fourth quarter
 - the effect of the variations in exchange rates, mainly the appreciation of the US Dollar and the depreciation of the Brazilian Real
 - the reduction in value of some financial assets in the “Investments and real estate” line due to the volatility in the financial markets, which has been compensated by the growth of business volumes

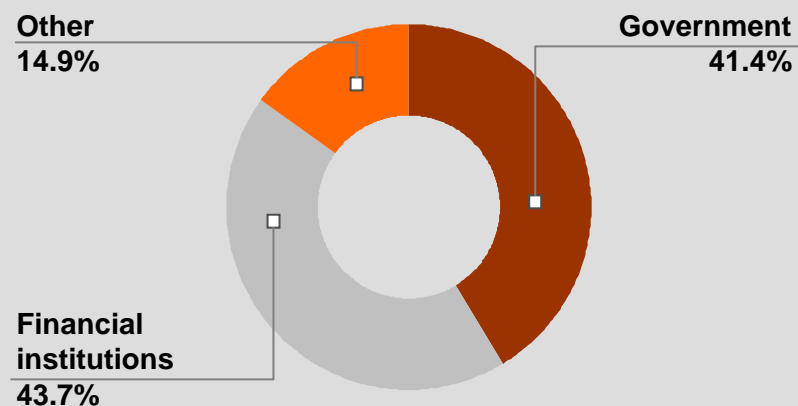


A prudent investment policy

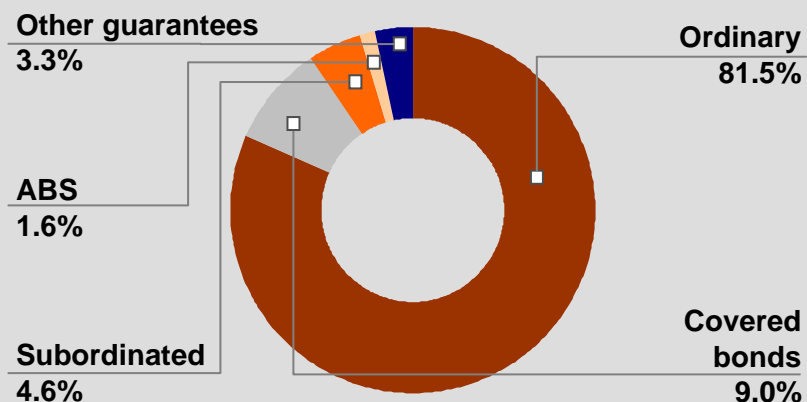


Diversified fixed income portfolio

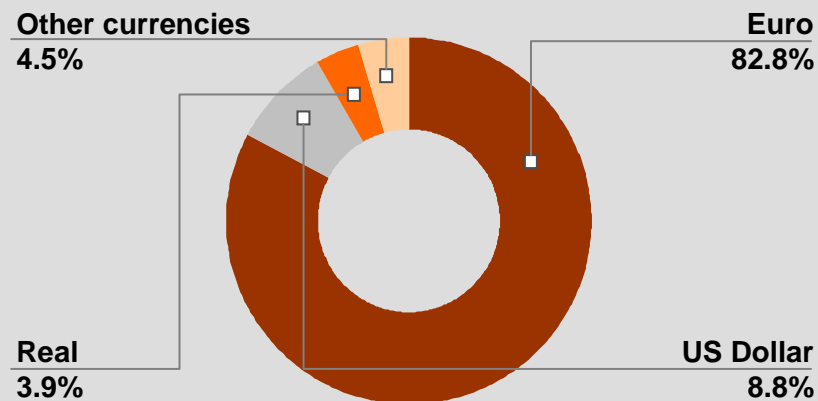
By issuer



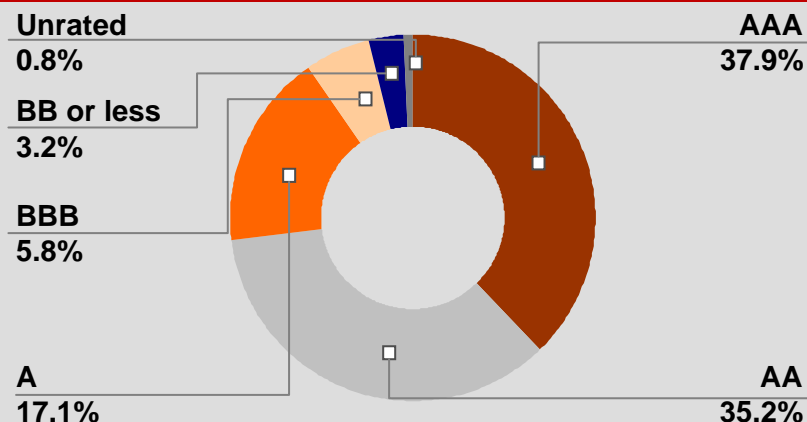
By guarantees



By currency



By S&P ratings



Book Value as at 31.12.2008: €24,205.6 million



The changes in consolidated equity are testimony of MAPFRE's solid business model

Statement of changes in equity

	2008	2007
BALANCE AS AT PRIOR YEAR END	5,614.4	5,054.3
Additions and deductions accounted for directly in equity		
Investments available for sale	-647.7	-524.9
Translation adjustments	-116.4	-35.5
Shadow accounting	153.2	411.5
TOTAL	-610.9	-148.9
Result for the period	995.9	972.1
Distribution of previous year's result	-203.1	-131.8
Interim dividend for the year	-219.1	-221.2
Other items	139.2	89.9
BALANCE AS AT PERIOD END	5,716.4	5,614.4

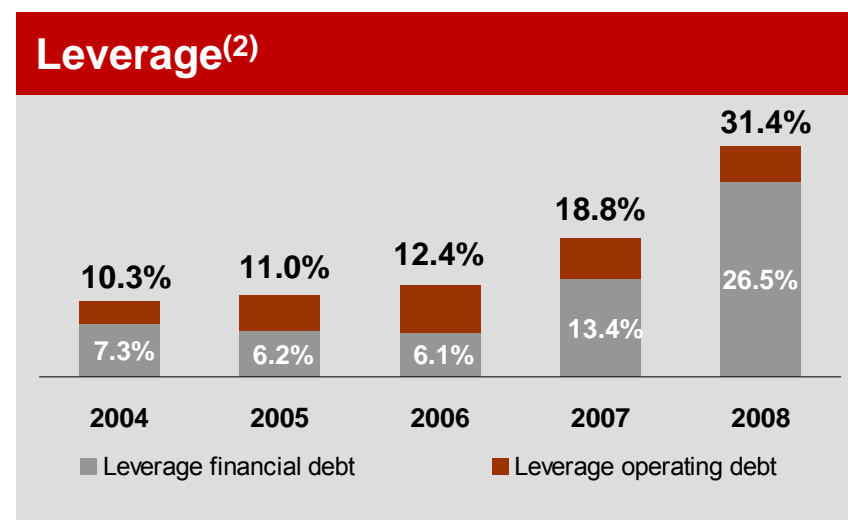
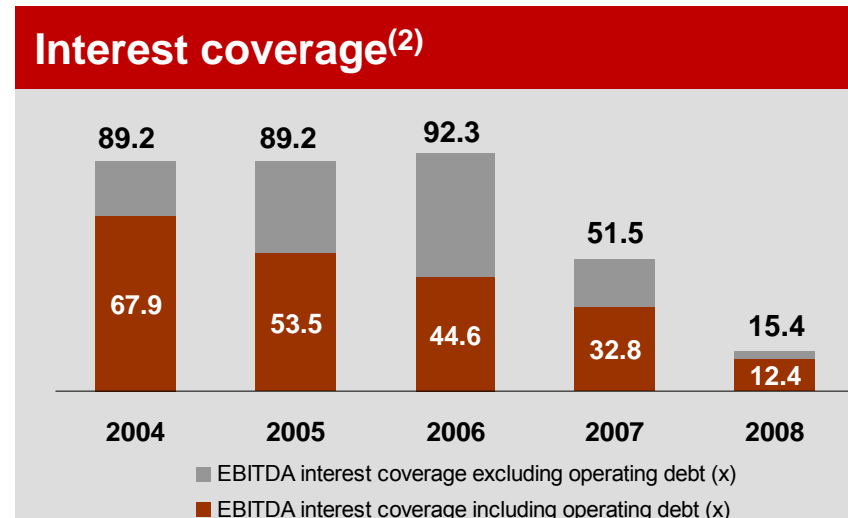
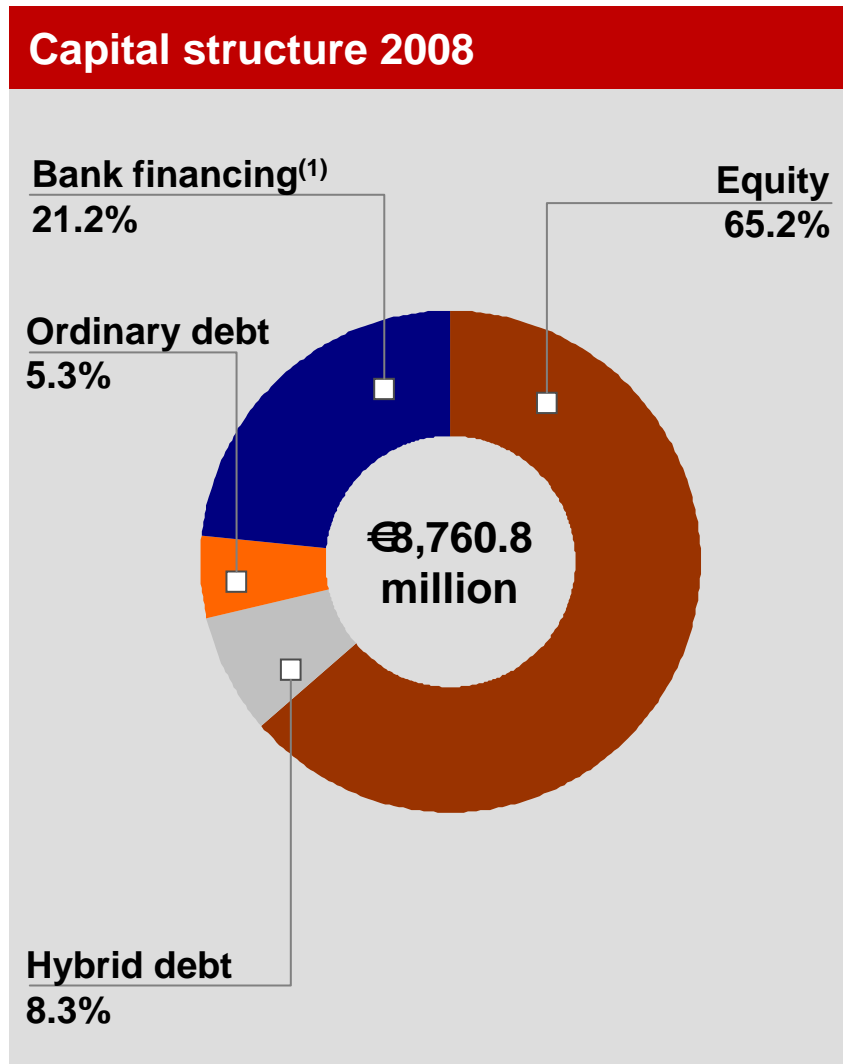
Million Euros

Key points

- Shareholders' equity has increased €102 million during the year, due to:
 - the success of the dividend reinvestment plan which has resulted in the addition of €150.2 million to equity
 - the increase in negative translation adjustments, due mainly to the depreciation of Latin American currencies and the Turkish Lira
 - the impact of the global financial crisis on the valuation adjustments reserve of assets available for sale
 - the accumulated result for the period
 - the subscription by CAJA MADRID of its corresponding share of two capital increases carried out by MAPFRE INTERNACIONAL for a total amount of €200 million



Financing structure

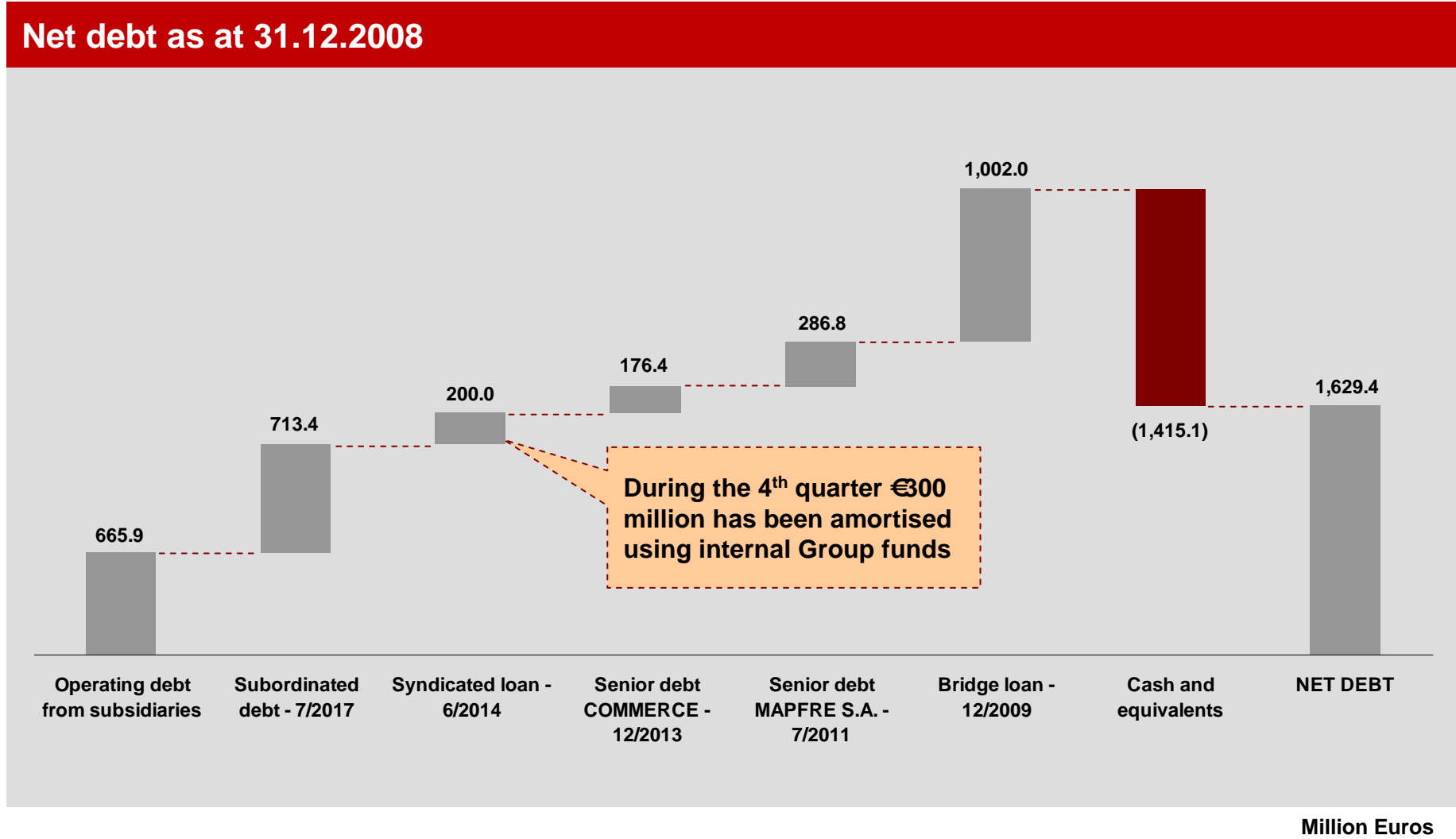


1) Includes a Senior syndicated revolving credit facility of €500 million, 3 months Euribor + 14 b.p., maturity 18/06/2014, of which €200 million were drawn down as at year end, and a Senior syndicated loan of €1,000 million, Euribor + 25 b.p., maturity 18/12/2009

2) The data used to calculate these ratios can be found in the Appendix



During the last quarter MAPFRE has reduced its net debt by more than €400 million euros



- Key highlights
- Consolidated financial information

- **Business development**

- Appendix
- Contacts



MAPFRE FAMILIAR: initiatives in place



A new structure ...

- During 2008 the unit has gone from a company focus (Motor, General, Health) to a structure based on the different needs of MAPFRE customers. The new business lines at MAPFRE FAMILIAR are:
 - Motor
 - Property
 - Health, Accident and Burial

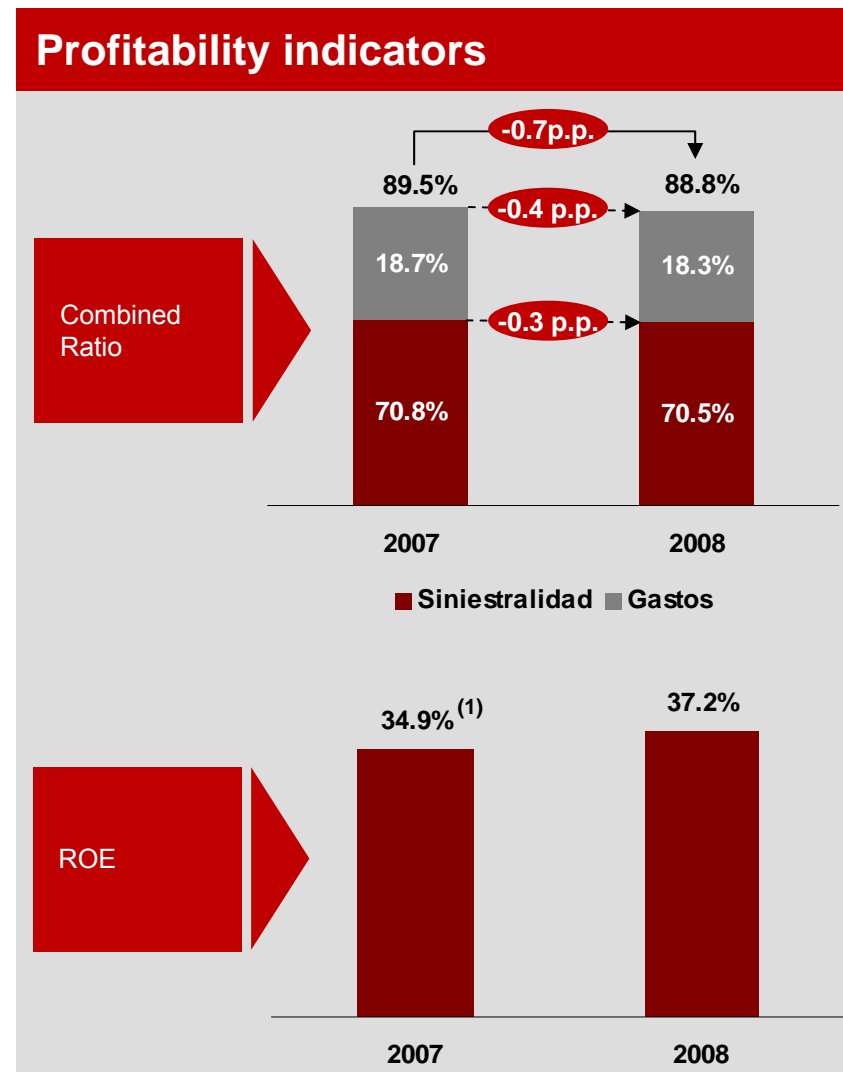
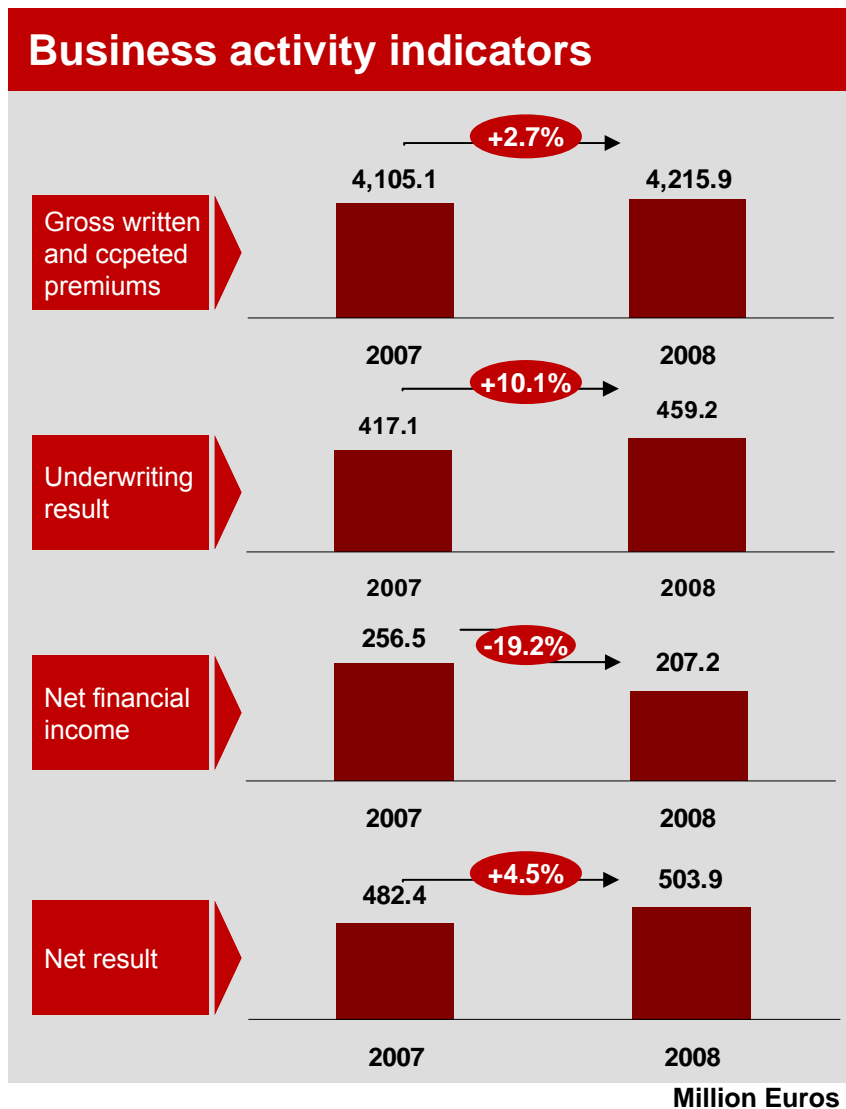


... to develop the untapped business potential

- Specific cross-selling initiatives
- Launch of innovative products
- Review of offerings in order to facilitate a higher cross sell of products
- Quality differentiation through the offer of new services
- Specific advertising campaigns



MAPFRE FAMILIAR – key figures

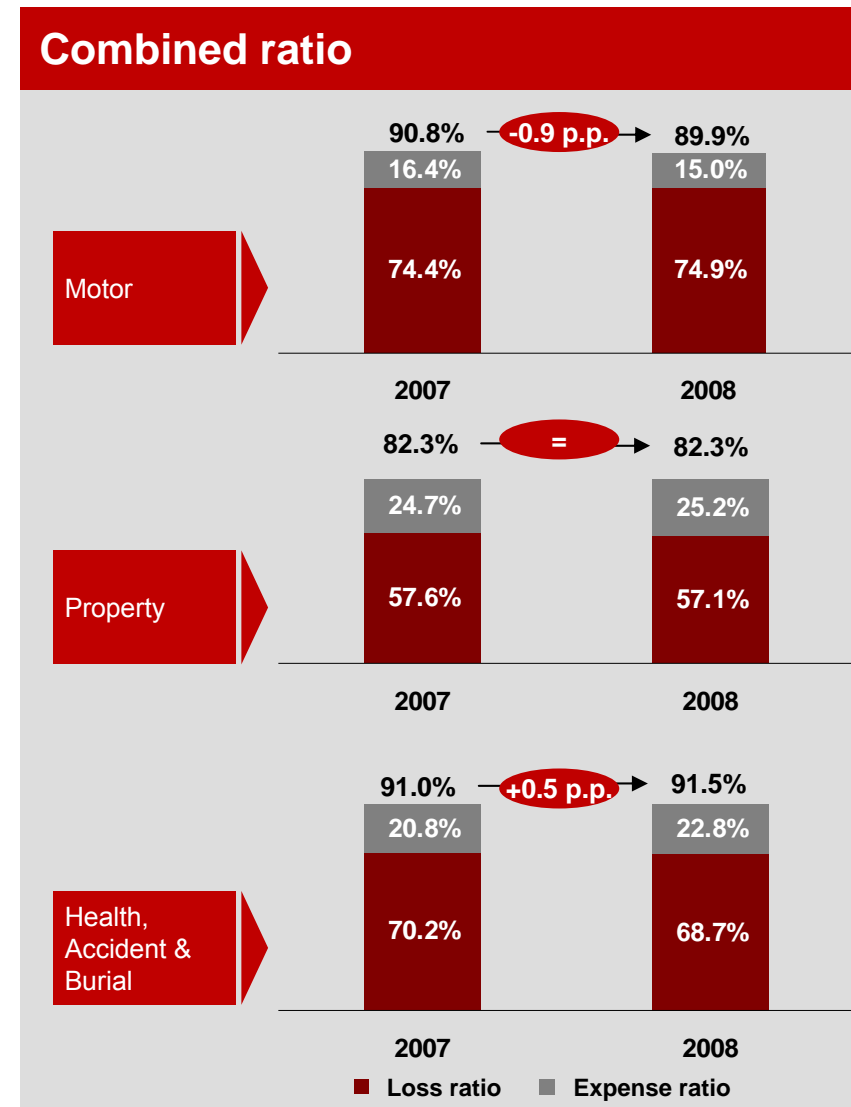
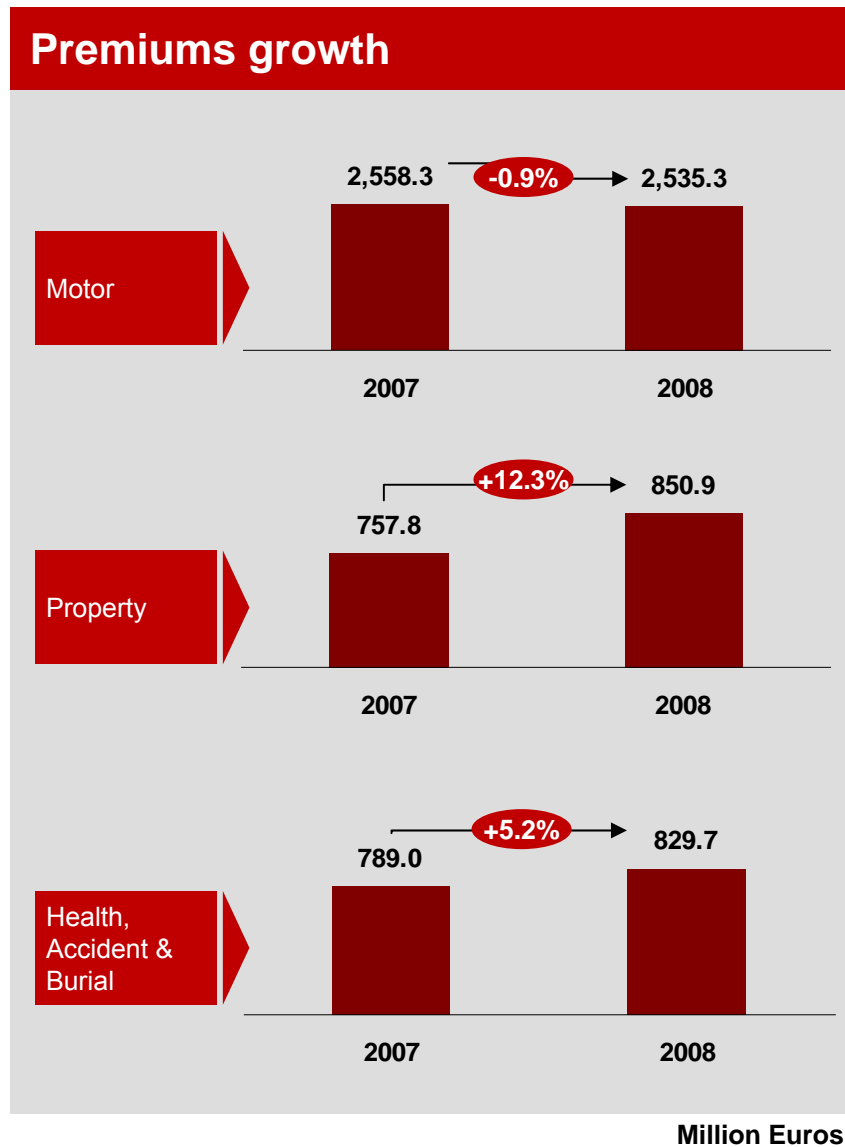


Note: The effect of the incorporation of the AGRICULTURAL AND LIVESTOCK business has contributed €53.6 million in premiums and increased the net result of 2008 by €5.2 million

1) ROE for 2007 has been calculated using year end 2007 shareholder's equity (instead of the average for the year)



MAPFRE FAMILIAR - information by business line



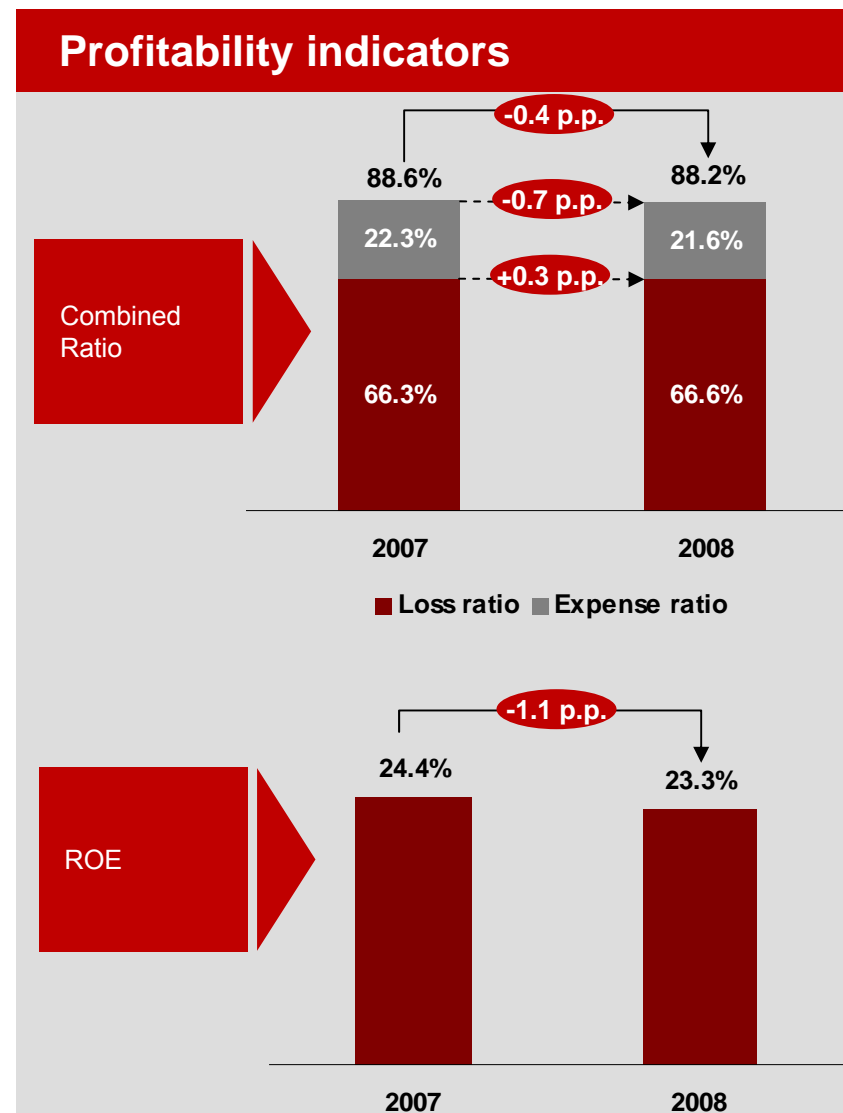
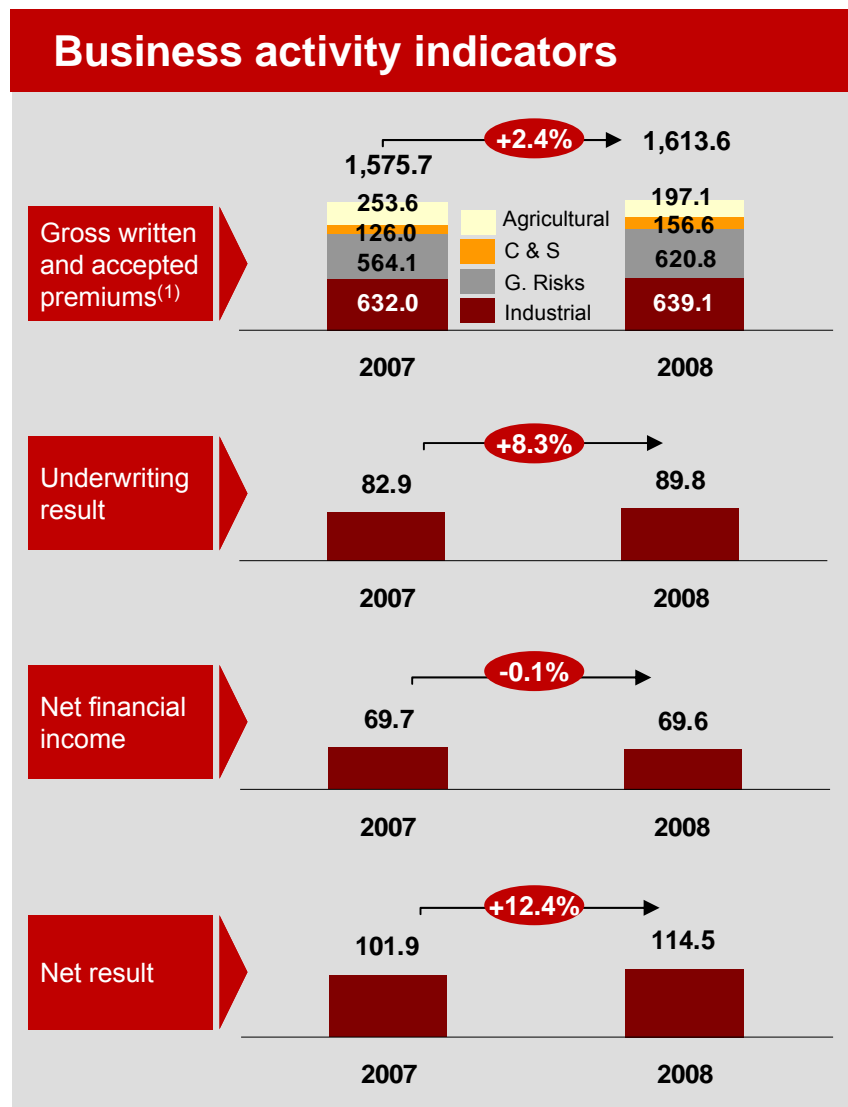
MAPFRE FAMILIAR: Key highlights

Growth in premiums	<ul style="list-style-type: none">▪ The increase in premiums reflects:<ul style="list-style-type: none">– the decline of 0.9% in Motor, more moderate than that for the rest market which declined 1.9%⁽¹⁾. At year end, MAPFRE insured 6,037,000 vehicles in Spain– the growth of the Property line, which reflects the notable sales performance of the Homeowner and Multi-peril insurance lines
Variation in combined ratio	<ul style="list-style-type: none">▪ The improvement reflects:<ul style="list-style-type: none">– the moderation of growth in the loss experience as a result of lower frequency, which has largely compensated for cost inflation;– the reduction of internal expenses
Net financial income	<ul style="list-style-type: none">▪ Includes realisation gains from the sale of property of €18.5 million, before tax (€44 million in 2007), as well as a €14.7 million loss before tax, from fixed income securities issued by Lehman Brothers. The losses incurred in fixed income and equities have not been of an especially significant amount and have been almost totally offset with gains from instruments of a similar nature

1) Own calculation based on preliminary figures published by UNESPA on 29th January 2009. Market growth estimated by eliminating the figures for MAPFRE.



Commercial Insurance Operating Unit – key figures



Million Euros

Note: 2007 includes all of the AGRICULTURAL AND LIVESTOCK business

2008 includes that part of the AGRICULTURAL AND LIVESTOCK business which was not transferred to MAPFRE FAMILIAR

The effect of the incorporation of these businesses in the Net Result of 2007 and 2008 has been €15.4 million and 13.1 million, respectively

Business development



Commercial Insurance Operating Unit: Key highlights



Growth in premiums	<ul style="list-style-type: none">▪ The increase in premiums reflects the good performance of the Global Risks (international business) and the Credit lines, which have mitigated the slowdown in demand from the construction sector in Spain, especially in the Engineering and Third-party Liability lines
Loss ratio	<ul style="list-style-type: none">▪ The low loss experience of the Industrial risks line has made it possible to mitigate the increase in the Credit Insurance line, which nevertheless remains below the average for the Spanish market
Expense ratio	<ul style="list-style-type: none">▪ The reduction in the expense ratio reflects the outcome of the cost reduction initiatives in the direct insurance business
Net financial income	<ul style="list-style-type: none">▪ Reflects:<ul style="list-style-type: none">– higher amount of investments;– net realisation losses of €3 million before taxes, which include a €6 million loss from fixed income securities issued by Lehman Brothers. In 2007, net realisation gains before tax amounted to €14 million



Non-life business in Spain: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					2008	2007	2008	2007
MAPFRE FAMILIAR ⁽²⁾	4,923.5	5.2%	503.9	4.5%	18.3%	18.7%	88.8%	89.5%
COMMERCIAL INSURANCE ⁽³⁾	1,782.9	3.5%	114.5	12.4%	21.6%	22.3%	88.2%	88.6%
NON LIFE BUSINESS IN SPAIN⁽²⁾	6,706.4	4.7%	618.4	5.9%	18.8%	19.2%	88.7%	89.3%

Million Euros

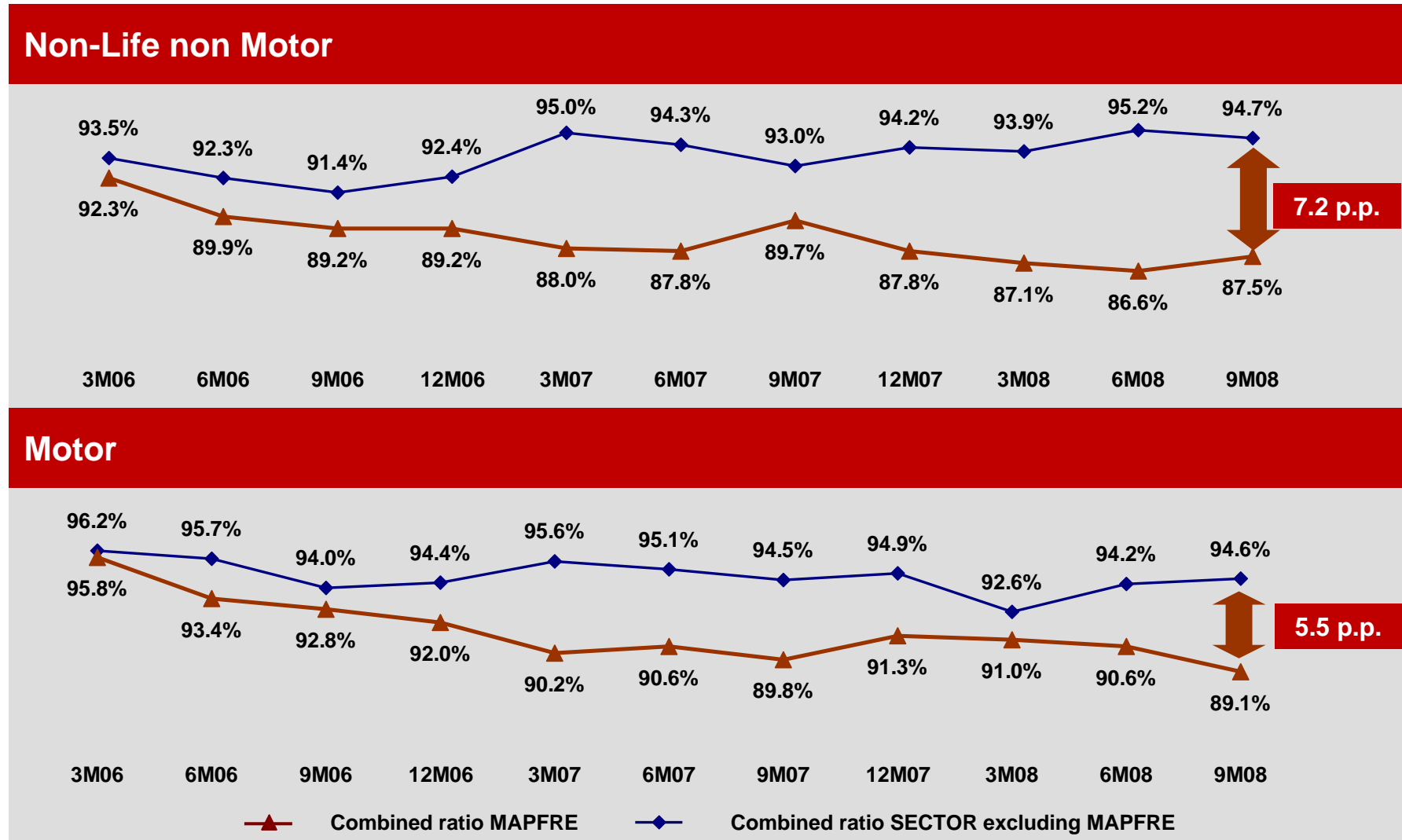


New improvement in the combined ratio, which highlights MAPFRE leadership in technical underwriting in Spain

- 1) Ratios as a % of net premiums earned
- 2) Consolidated figures for MAPFRE FAMILIAR
- 3) Figures for MAPFRE FAMILIAR in 2007 do not contain the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio customers, which is included in the COMMERCIAL INSURANCE UNIT



Non Life business in Spain: Combined ratio below market average⁽¹⁾



1) Figures as at 30.9.2008. Source: own calculations using ICEA data



Life assurance operating unit: Key events of 2008



During 2008 the market environment for Life and Savings products has been characterised by:

- Flat and declining interest rate curve, with highly volatile markets;
- Historical corrections in stock markets;
- Strong competition for funds from the banking sector;
- Liquidity crisis, which has resulted in bankruptcies and rescues of financial and insurance companies, as well as in the loss of confidence by savers in the financial system



The Life unit has had the following performance:

- Life technical reserves⁽¹⁾: +1.6%, versus +1.9% for the market;
- Written and accepted premiums: +11.0% versus +15.2% for the market;
- Mutual funds⁽²⁾: -29.9% versus -29.2% for the market;
- Pension funds: +8.2% versus -8.7% for the market



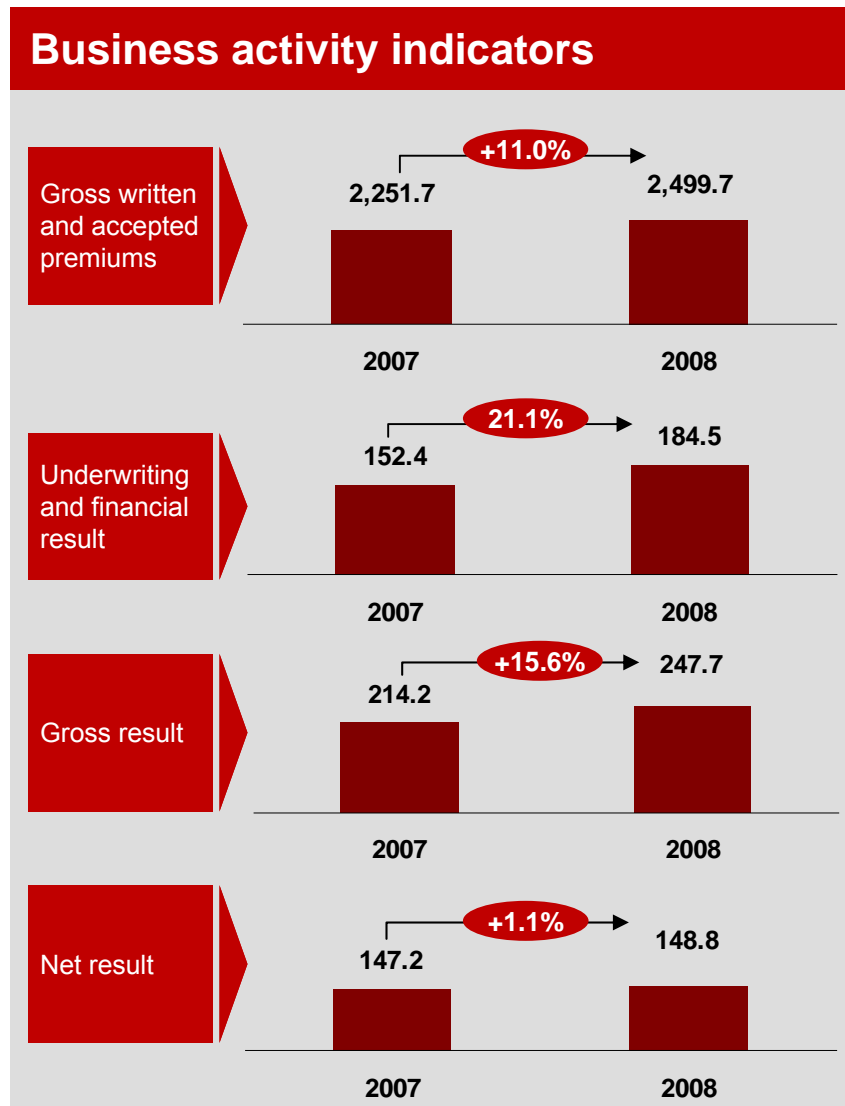
During the year, the Unit took over management of UNIÓN DUERO VIDA and DUERO PENSIONES, whose funds under management amounted to €924.4 million as at 31.12.2008

1) Technical reserves calculated under Spanish GAAP (PCEA)

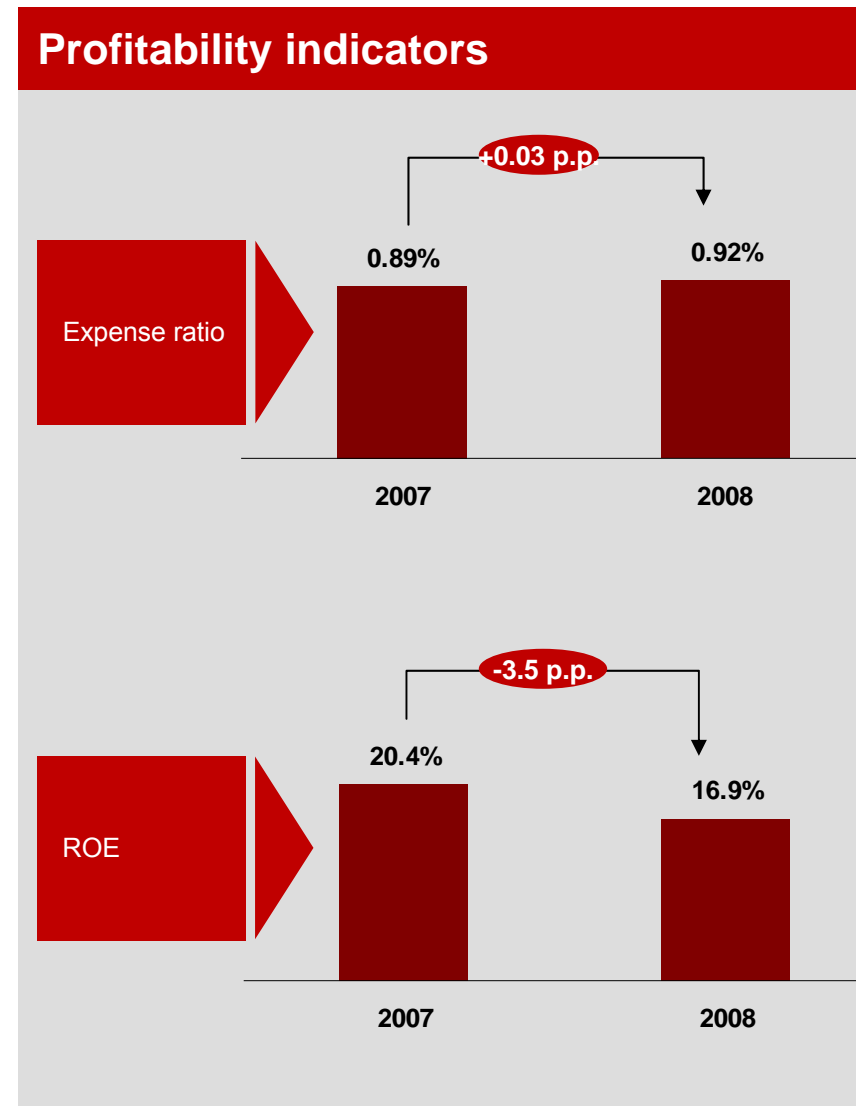
2) Excludes managed portfolios



Life Assurance Operating Unit – key figures



Million Euros



Life Assurance Operating Unit: Key highlights

Growth in results

- The evolution of premiums reflects:
 - solid growth in the agents channel, thanks to the launch of new products, larger sales of retail single premium savings products and an increase in the winning of PPA's (Insured Pension Plans)
 - the contribution of the bancassurance channel where the good performance of Life protection premiums is of noteworthy mention;
 - the winning of large corporate operations for €56.2 million
 - the integration of UNIÓN DUERO VIDA from 1st July 2008
- The performance of the Unit's results reflects:
 - the reorganisation of the alliance with CAJA MADRID, which has generated a non-recurrent gain of €32.6 million and reduced the weight of minorities
 - a loss of €9.4 million before tax from fixed income securities issued by Lehman Brothers
 - the integration of UNIÓN DUERO VIDA and DUERO PENSIONES
 - the consolidation of BANKINTER VIDA and CCM VIDA Y PENSIONES during the entire year

Growth in funds under management

- The development of funds under management reflects:
 - the integration of UNION DUERO VIDA and DUERO PENSIONES
 - the solid performance of new business volumes in personal pension plans
 - the increase in redemptions and maturities in Life assurance products and in withdrawals from mutual funds
 - the reduction in unrealised gains

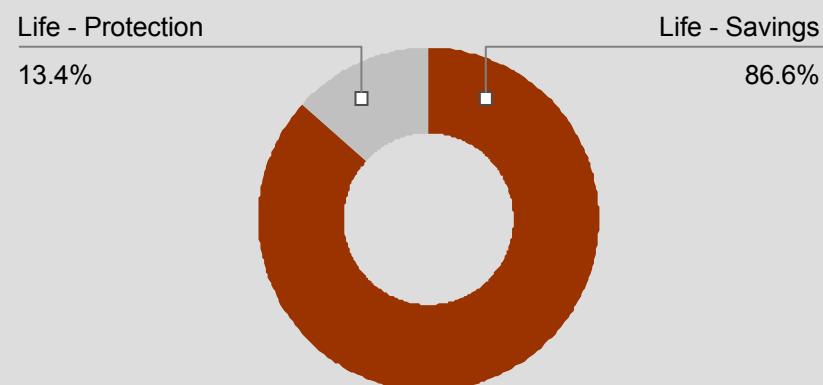


Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾

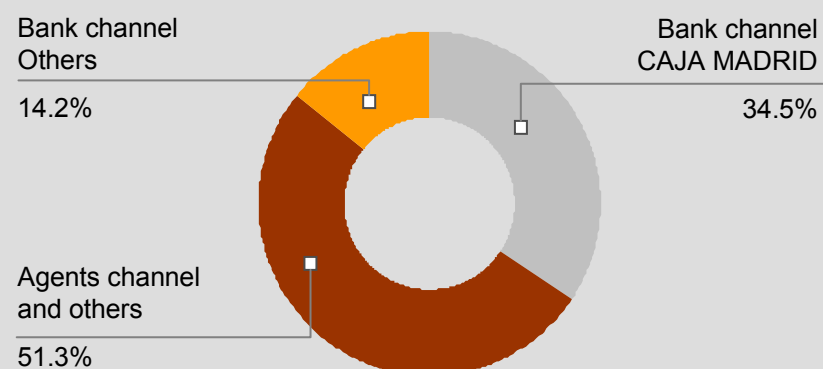
	2008	2007	% 08/07
Regular Premiums	448.2	399.6	12.2%
- Agents and other channels	349.5	357.5	-2.2%
- Bank channel - CAJA MADRID	24.8	26.1	-4.9%
- Bank channel - Other ⁽²⁾	73.9	16.0	---
Single Premiums	1,716.9	1,544.4	11.2%
- Agents and other channels	778.3	574.9	35.4%
- Bank channel - CAJA MADRID	716.3	820.8	-12.7%
- Bank channel - Other ⁽²⁾	222.3	148.7	---
Life premiums - Savings	2,165.1	1,944.0	11.4%
Life Premiums - Protection	334.6	307.7	8.8%
- Agents and other channels	153.4	154.4	-0.6%
- Bank channel - CAJA MADRID	121.4	131.3	-7.6%
- Bank channel - Other ⁽²⁾	59.8	22.0	---
TOTAL PREMIUMS	2,499.7	2,251.7	11.0%
Agents and other channels	1,281.2	1,086.8	17.9%
Bank channel	1,218.5	1,164.9	4.6%

Million Euros

By type of premium



By distribution channel



- Figures do not include the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- Figures for 2007 include BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007 onwards. In addition to these, figures for 2008 also include UNIÓN DUERO VIDA, consolidated from 1.7.2008

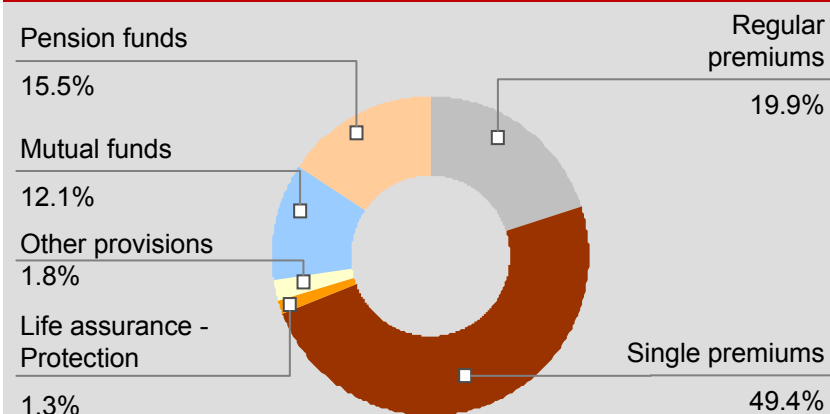


Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾

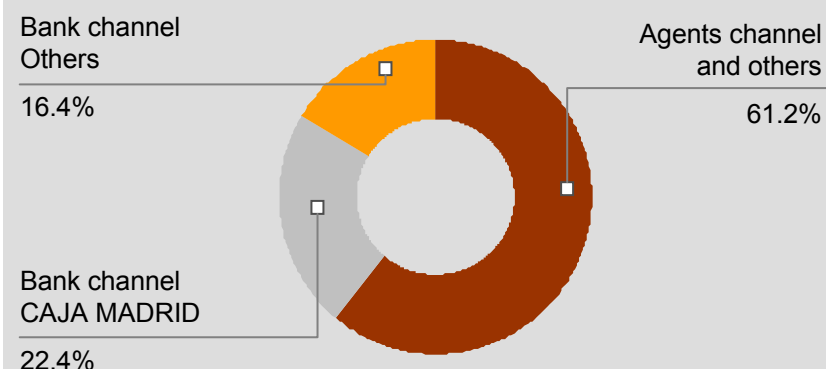
	2008	2007	% 08/07
Regular premiums insurance	4,368.8	4,460.1	-2.0%
- Agents channel and others	3,681.2	3,934.2	-6.4%
- Bank channel - CAJA MADRID	298.4	339.9	-12.2%
- Bank channel - Other ⁽²⁾	389.1	186.0	109.2%
Single-premiums insurance	10,874.5	10,669.0	1.9%
- Agents channel and others	5,198.4	4,905.7	6.0%
- Bank channel - CAJA MADRID	4,456.6	4,647.7	-4.1%
- Bank channel - Other ⁽²⁾	1,219.5	1,115.5	9.3%
Life assurance - Protection	278.6	240.3	15.9%
- Agents channel and others	238.7	211.4	12.9%
- Bank channel - CAJA MADRID	29.7	19.7	50.8%
- Bank channel - Other ⁽²⁾	10.2	9.3	9.7%
Mathematical reserves	15,521.9	15,369.4	1.0%
Other reserves	403.7	361.0	11.8%
- Agents channel and others	218.8	215.2	1.7%
- Bank channel - CAJA MADRID	136.9	113.1	21.0%
- Bank channel - Other ⁽²⁾	47.9	32.6	46.9%
TOTAL TECHNICAL RESERVES	15,925.7	15,730.3	1.2%
Mutual funds and managed portfolios	2,655.0	4,038.0	-34.2%
Pension funds	3,414.7	3,155.2	8.2%
> MAPFRE INVERSIÓN	1,474.0	1,628.2	-9.5%
- Individual system	1,300.0	1,435.3	-9.4%
- Employers' system	174.0	192.9	-9.8%
> Other ⁽²⁾	1,940.7	1,526.9	27.1%
TOTAL MANAGED SAVINGS	21,995.3	22,923.5	-4.0%

Million Euros

By type of business



By distribution channel



- Figures do not contain the agency in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- Figures for 2007 include BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007 onwards. In addition to these figures for 2008 also include UNIÓN DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008

Business development

Nº 2008 - 41



Life Assurance Operating Unit: Change in funds under management⁽¹⁾

	2008	2007
IFRS technical reserves ⁽²⁾	-223.7	-81.5
> Variation under Spanish GAAP ⁽³⁾	-193.8	604.8
- Agents channel and others	146.4	169.1
- Bank channel - CAJA MADRID	-220.4	439.6
- Bank channel - Other ⁽⁴⁾	-119.8	-3.9
Pension funds	-299.5	273.0
> Net sales	49.4	172.3
- Agents channel and others	-21.4	99.6
- Bank channel - Other ⁽⁴⁾	70.8	72.7
Mutual funds and managed portfolios	-1,383.0	260.7
> Net sales	-540.3	-142.2

Million Euros

Figures exclude the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS, which adjusts technical reserves for variations in interest rates
- 3) Variation of technical reserves for each year calculated under PCEA (Spanish GAAP)
- 4) Figures for 2007 include BANKINTER VIDA and CCM VIDA Y PENSIONES, companies consolidated from 30.6.2007 onwards.
In addition to these, figures for 2008 also include these companies, in addition to UNIÓN DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008



MAPFRE AMÉRICA: Key events of 2008



Completion of the merger of MAPFRE AMÉRICA VIDA into MAPFRE AMÉRICA, with accounting effect from 1st January 2008



Completion of the regional network expansion plan, having reached 2,002 points of sale



Acquisition of 58.2% of ATLAS COMPAÑÍA DE SEGUROS (Ecuador) and 100% of VIDA SEGURADORA (Brazil)



MAPFRE continues to consolidate its position as the leading Non-Life insurance company in Latin America with a market share of 6.1%⁽¹⁾



MAPFRE was voted, for the third consecutive year, the best insurance company in Latin America by the “Reactions” magazine, part of the Euromoney group

1) According to the latest information available (2007). Source: FUNDACIÓN MAPFRE (ICS).

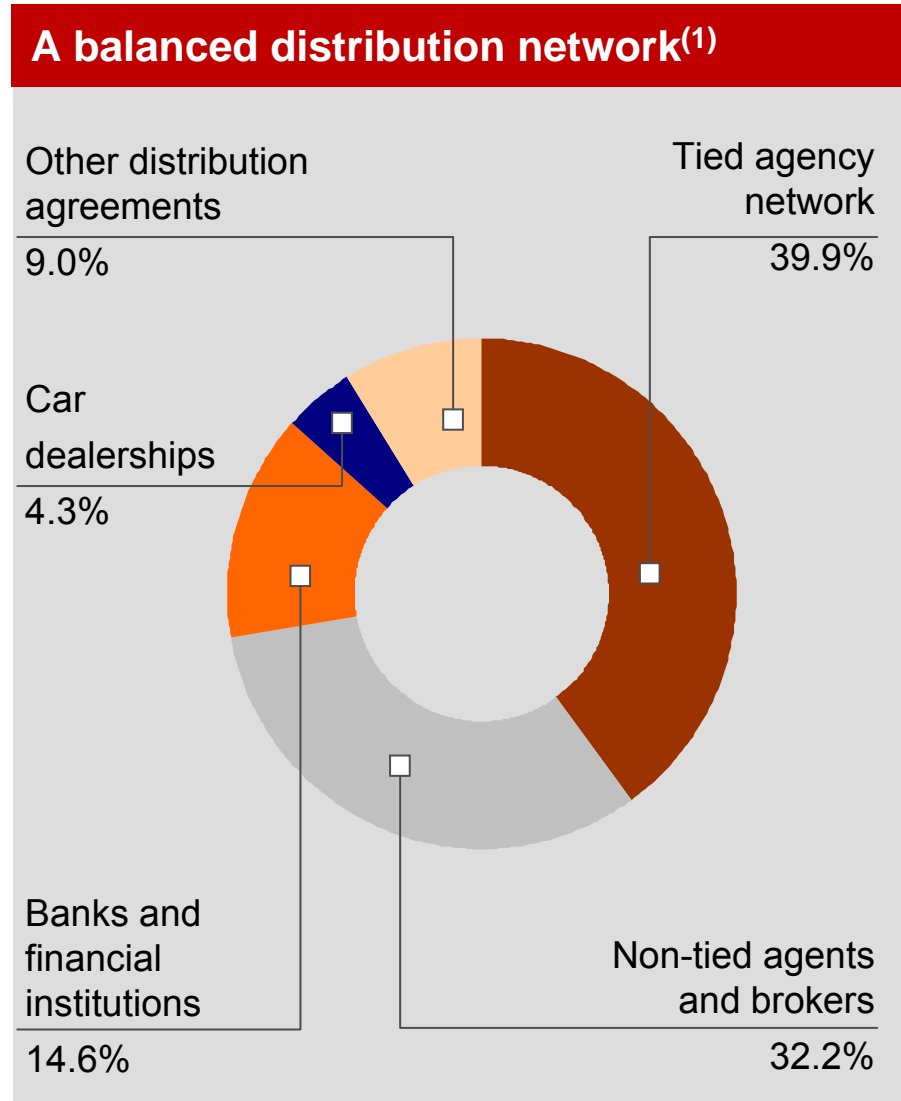


MAPFRE AMÉRICA: Completion of the regional expansion plan

- The Unit has completed its regional expansion plan on schedule:
 - During the year, 112 branches have been opened, thereby achieving 2,002 points of sale by year end 2008
 - The direct distribution network has grown fivefold in the last 8 years

- Business development will benefit from:
 - the growth in business volumes intermediated by the agency network, which will result in a stricter control of costs
 - greater loyalty from customers and sales force
 - portfolio of business with a greater weight of retail customers
 - more balanced distribution network with a larger proportion of the tied agency network, which already represents 40% of premiums written (14% in 2004)

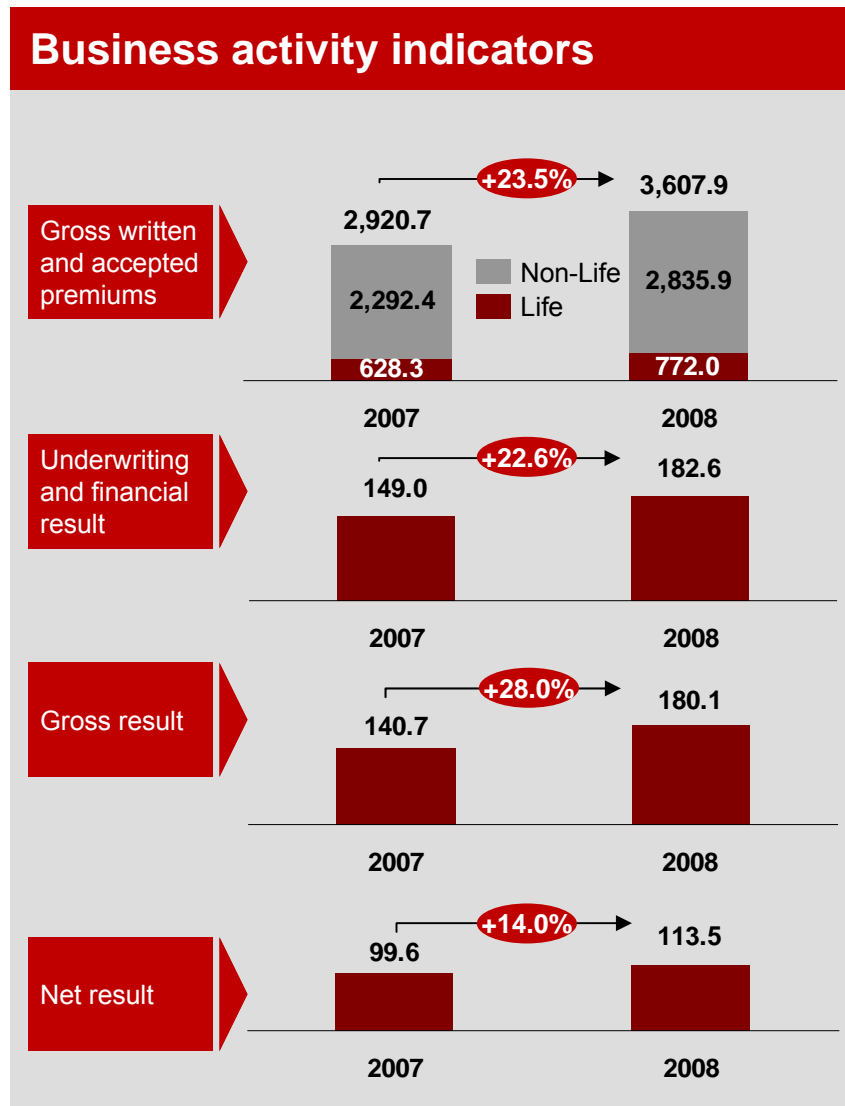
- MAPFRE will continue consolidating its collaboration with brokers, as well as seeking new distribution agreements with banks and retail outlets



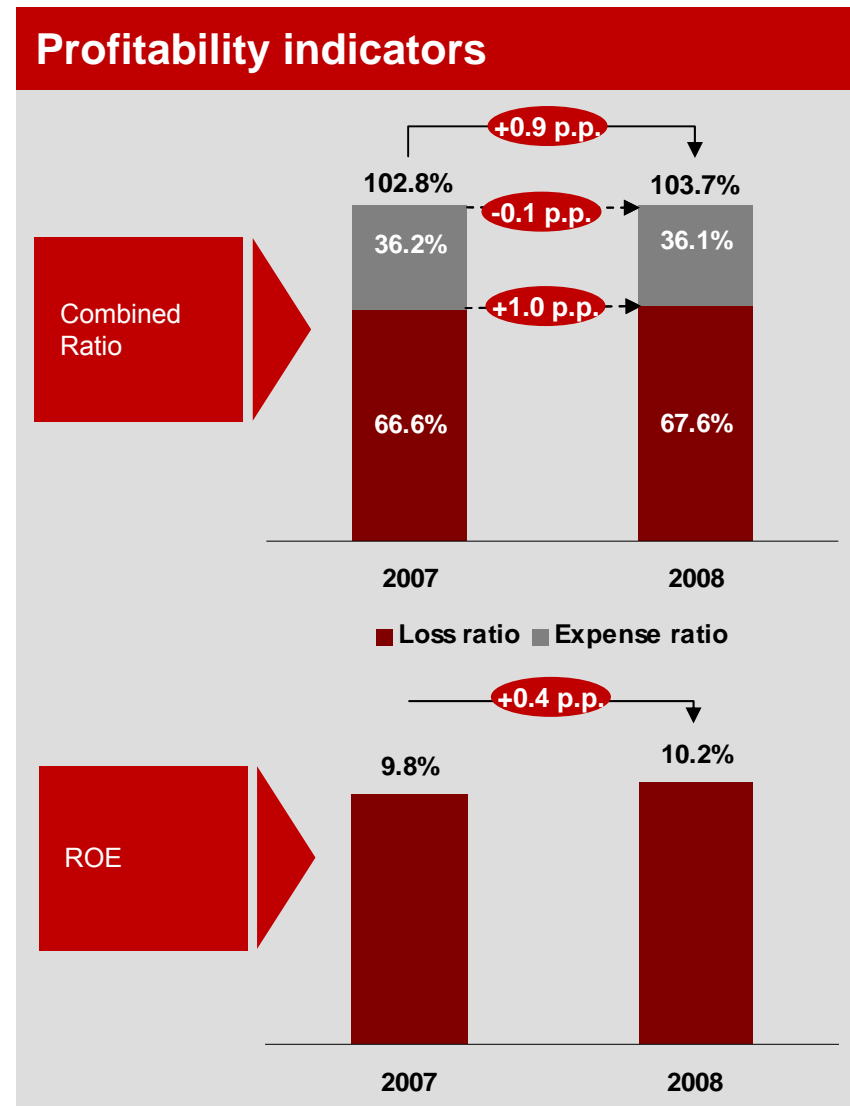
1) Market share of written premiums by channel. Figures as at September 2008. This information is shown purely for illustrative purposes.



MAPFRE AMERICA – key figures



Million Euros



MAPFRE AMERICA: Key highlights

Growth in premiums

- The solid growth (despite the depreciation of the main currencies in the region) has come from the Motor, Health and Workmen Compensation lines
- Growth of business in Mexico and Brazil reflects the non-renewal of some corporate accounts

Underwriting and financial result

- The increase in the underwriting and financial result reflects:
 - the increase in the loss ratio in the Health insurance line in Puerto Rico and Venezuela, as well as in the Motor insurance lines in Argentina, Chile and Colombia
 - the outcome of the cost containment initiatives
 - the upward trend of interest rates throughout the region
 - a realisation gain of €13 million before tax arising from the sale of the corporate headquarters in Argentina

Net result

- The development of the net result reflects:
 - the growing weight of the Brazilian business, which since January 2008 is taxed at 40%
 - the growth of those subsidiaries with minority interests



MAPFRE AMERICA: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2008	2007	% 08/07	Local Currency % 08/07	2008	2007	% 08/07	Local Currency % 08/07
BRAZIL ⁽²⁾	1,419.4	1,190.9	19.2%	20.5%	115.8	73.4	57.8%	59.4%
VENEZUELA	483.9	306.3	58.0%	66.0%	28.2	44.3	-36.3%	-33.1%
MEXICO	392.3	387.6	1.2%	10.9%	17.4	11.3	54.0%	69.0%
ARGENTINA	378.9	310.9	21.9%	31.2%	18.8	5.4	---	---
PUERTO RICO	318.0	276.7	14.9%	22.5%	13.4	16.3	-17.8%	-12.6%
OTHER COUNTRIES ⁽³⁾	615.4	448.3	37.3%	---	11.3	0.0	---	---
Holding and consolidation adjustments	---	---	---	---	-24.8	-10.0	---	---
MAPFRE AMERICA	3,607.9	2,920.7	23.5%	---	180.1	140.7	28.0%	---

Million Euros

Key events

- Results from Venezuela in 2007 include a realisation gain of €13 million before taxes, from the sale of a building
- The reduction in the results from Puerto Rico is due to the increase in the volumes of Health insurance, which is experiencing a comparatively higher loss experience

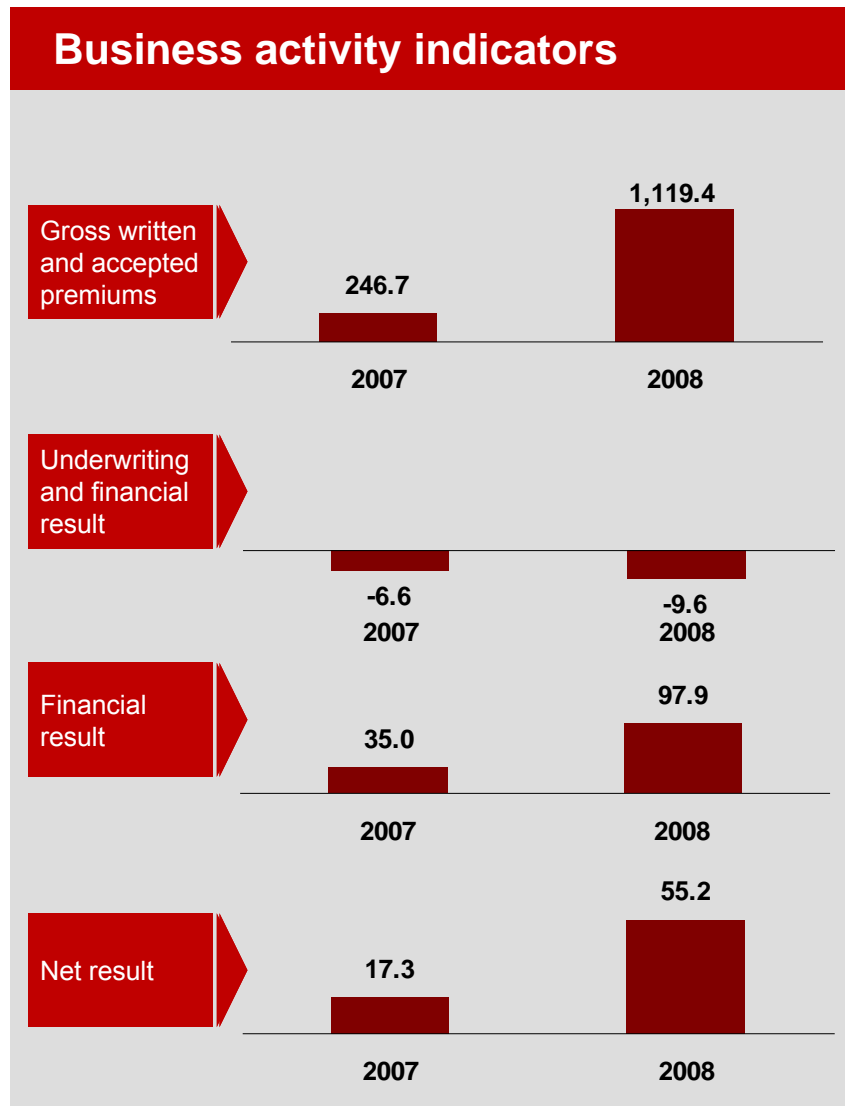
1) Before taxes and minority interests

2) Figures for Brazil for 2008 include the following data for MAPFRE NOSSA CAIXA: premiums: €173.5 million (€140.3 million in 2007); result before taxes and minority interests €57 million (€26.8 million in 2007)

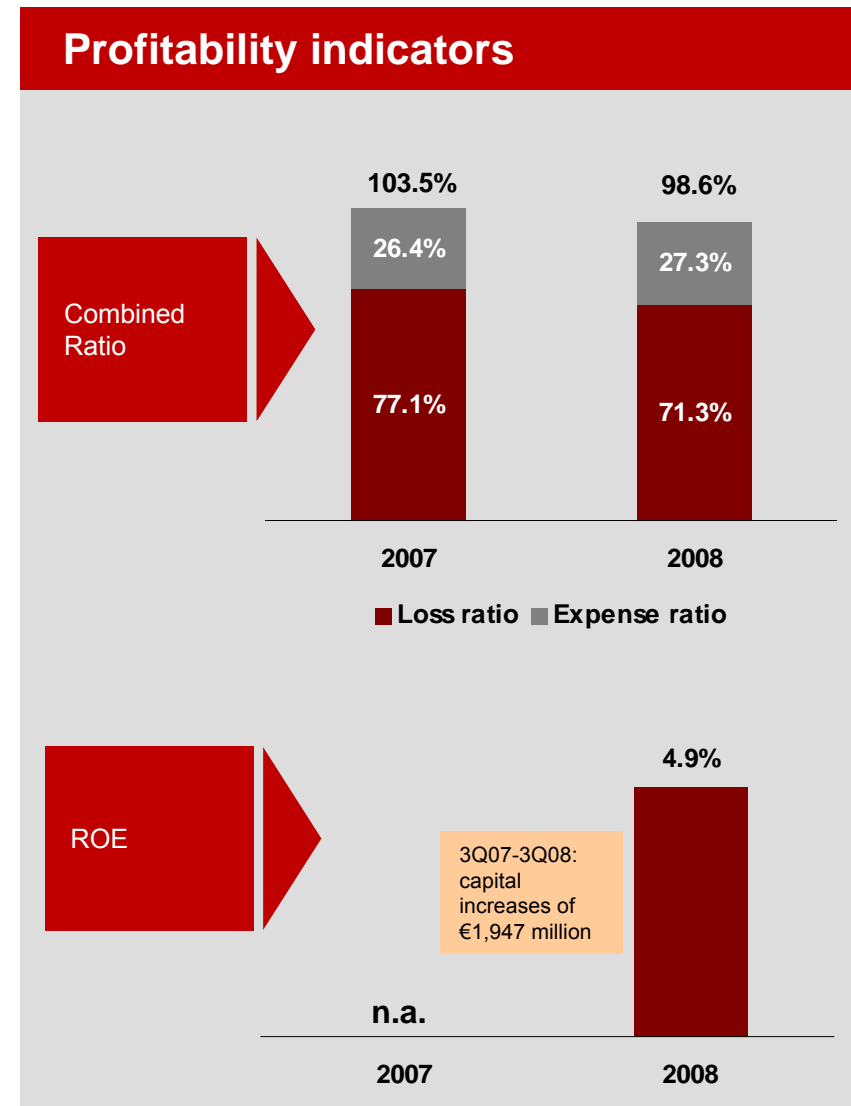
3) Includes Chile, Colombia, Ecuador, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay



International Operating Unit⁽¹⁾ – key figures



Million Euros



1) Figures include GENEL SIGORTA (consolidated from 30.9.2007) and THE COMMERCE GROUP (consolidated from 31.5.2008)



International Operating Unit: key highlights

New subsidiaries

- The variation in the results of the Unit mainly reflects the impact of the consolidation of GENEL SIGORTA (from 30.9.2007) and THE COMMERCE GROUP (from 31.5.2008)

THE COMMERCE GROUP

- Highlights:
 - the decline in premiums in an environment of tariff reductions, in line with initial estimates at the moment of acquisition
 - slight increase in the loss experience due to the adverse weather experience in North-eastern USA in the last quarter. Excluding extraordinary items (€25.1 million), the combined ratio would have been 94.4% (vs. 93.4% in 2007)
 - effect of markets volatility on the financial result, which includes losses of €29.4 million before tax from securities issued by Lehman Brothers, Fannie Mae and Freddie Mac
 - the increase in the effective tax rate, as losses on the investment portfolio are not entirely tax deductible

GENEL SIGORTA

- Highlights:
 - strong price competition, which has resulted in an increase in the loss experience, especially in Motor insurance
 - the favourable development of translation differences due to the depreciation of the Turkish Lira (especially intense in the last quarter), since part of GENEL SIGORTA's investment portfolio is invested in securities denominated in US Dollars and Euros



International Operating Unit: Premiums and results by country









COUNTRY	PREMIUMS			RESULTS ⁽¹⁾		
	2008	2007	% 08/07	2008	2007	% 08/07
USA	721.6	14.6	---	14.2	0.7	---
- THE COMMERCE GROUP	705.4	---	---	13.7	---	---
- MAPFRE USA	16.2	14.6	11.0%	0.5	0.7	---
TURKEY	232.1	62.9	---	59.2	11.0	---
PORTUGAL	143.9	148.0	-2.8%	8.5	9.6	-11.5%
PHILIPPINES	21.8	21.2	2.8%	3.2	2.3	39.1%
Holding and consolidation adjustments	---	---	---	14.6	0.3	---
INTERNATIONAL OPERATING UNIT	1,119.4	246.7	353.8%	99.7	23.9	316.9%

Million Euros

1) Before taxes and minority interests. Figures for the INTERNATIONAL OPERATING UNIT for both years includes MAPFRE SEGUROS GEARIS and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS











THE COMMERCE GROUP: integration

Organisation		Appointment of a new COO named, coming from MAPFRE
		During 2009 MAPFRE USA and MAPFRE FLORIDA with start to be integrated within the COMMERCE structure
		The Investments, Risk Management and Human Resources areas are being aligned with MAPFRE's functional model. Audit alignment has been completed.
		Management Information System aligned with MAPFRE standards
Systems		Diagnostic analysis of all of the COMMERCE Group's Information Systems carried out
		Decision to install SAP (accounting and management module), with support from a specifically assigned technical support team
Distribution		AAA agreements to be developed outside of Massachusetts
		Opportunities to optimise the distribution model will de analysed



GENEL SIGORTA: integration

Organisation		Audit and Reinsurance areas have been aligned with MAPFRE's functional model; Risk Management and Human Resources are being aligned
		Management Information System aligned with MAPFRE standards
Systems		Diagnostic and needs analysis of GENEL SIGORTA's Information Systems carried out
		Implementation MAPFRE's systems started
Marketing & Distribution		MAPFRE's brand and logo to be added to the GENEL SIGORTA and GENEL YAŞAM brands
		Current distribution network being consolidated
		Analysis of regional development opportunities under way
		During 2009, a Business Plan for the development of the Global Risks business in Turkey will be prepared



MAPFRE RE: Key events of 2008



MAPFRE RE has continued to consolidate its position among the top 20 reinsurers in the world, thanks to:

- strong demand by non-MAPFRE Group companies seeking to diversify their cessions towards reinsurers with a solid financial position
- sustained growth of Group business, which has been reinforced by the integration of THE COMMERCE GROUP and GENEL SIGORTA

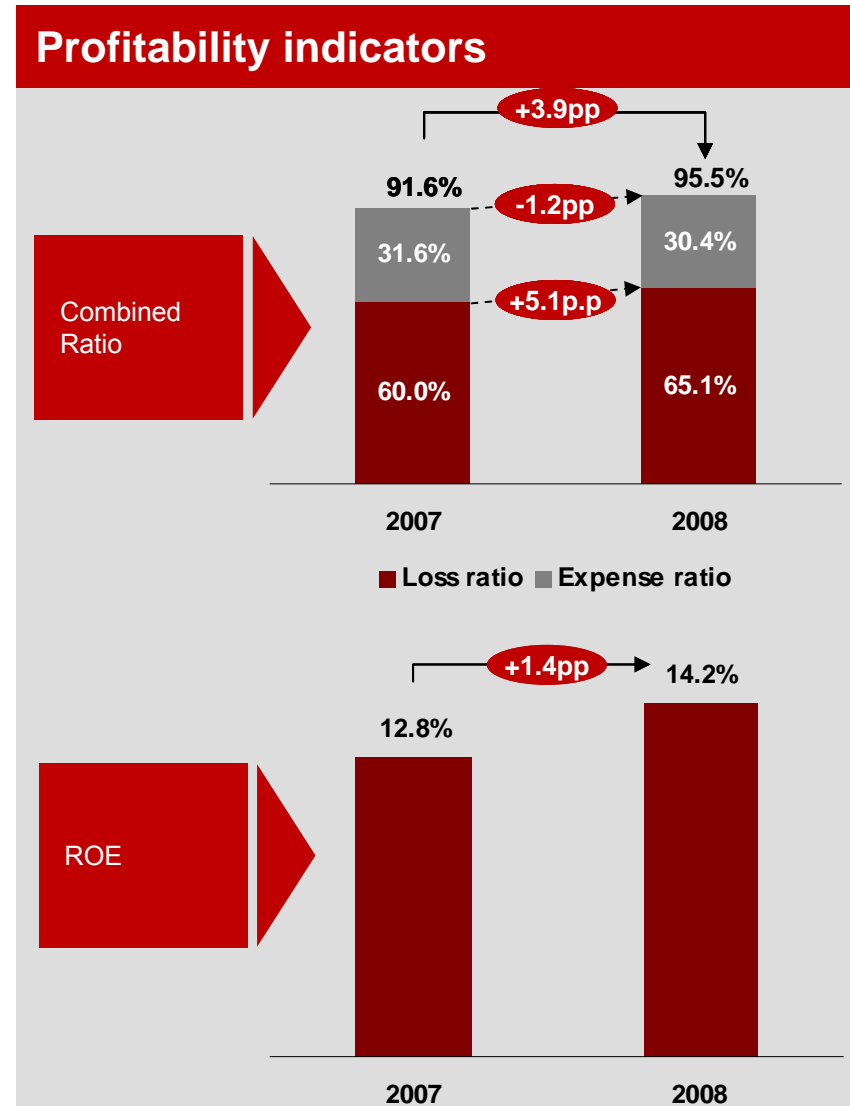
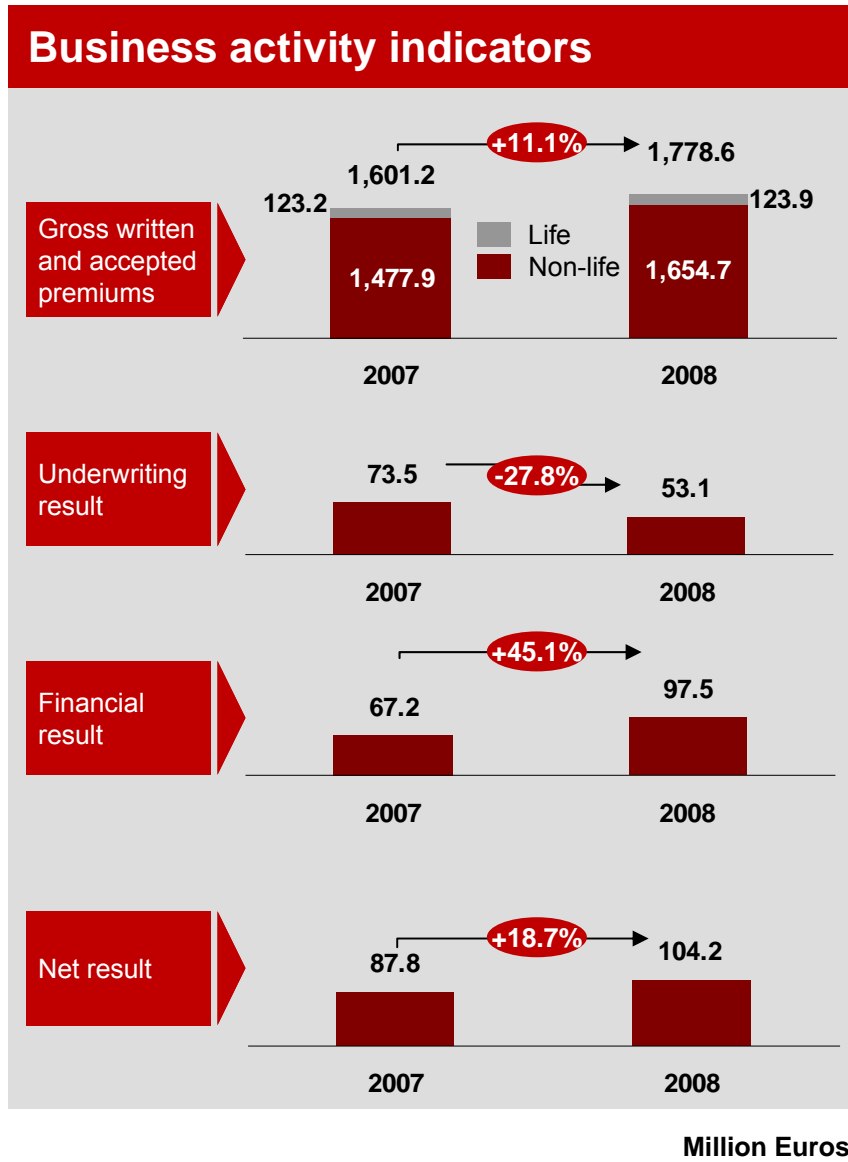


In a particularly difficult market environment, MAPFRE RE has achieved positive cash flows, results and equity growth, as a result of:

- the maintenance of a strict underwriting policy
- an effective risk management system, which has allowed to keep the loss experience within reasonable levels and to avoid significant losses on the investment portfolio



MAPFRE RE



MAPFRE RE: Key highlights

<p>Growth in premiums</p>	<ul style="list-style-type: none"> ▪ Growth came from the winning of new business from non-Group customers in Europe, Asia and Latin America, as well as the increase in cessions from the Group, and especially from MAPFRE AMÉRICA and MAPFRE INTERNACIONAL
<p>Combined ratio</p>	<ul style="list-style-type: none"> ▪ Loss ratio remains at reasonable levels, despite an increase stemming from the higher frequency of non-catastrophic claims. Catastrophe claims have stayed at the same level as the previous year ▪ The expense ratio has fallen thanks to the containment of administration costs and the expansion of the non-proportional lines, which has reduced the amount of commissions paid
<p>Financial result</p>	<ul style="list-style-type: none"> ▪ This reflects: <ul style="list-style-type: none"> – gains from translation differences (+€27.8 million in 2008 vs. -€12 million in 2007) – higher interest rates in the first half of the year – realisation losses amounting to €9.3 million, which include a €1.7 million loss before tax from securities issued by Lehman Brothers



MAPFRE RE: Renewal campaign January 2009



The renewal campaign has been characterised by:

- the continued demand for MAPFRE RE's capacity by cedents
- positive trend in pricing, as a result of the reduction in the capacity of the reinsurance market, which has been restrained by the aggressive commercial policies adopted by some reinsurers



Accepted business volumes are expected to increase by more than 10% in January, thanks to the winning of new business and to larger shares in the existing portfolio, despite the cancellation of several large contracts which did not meet the minimum profitability hurdles



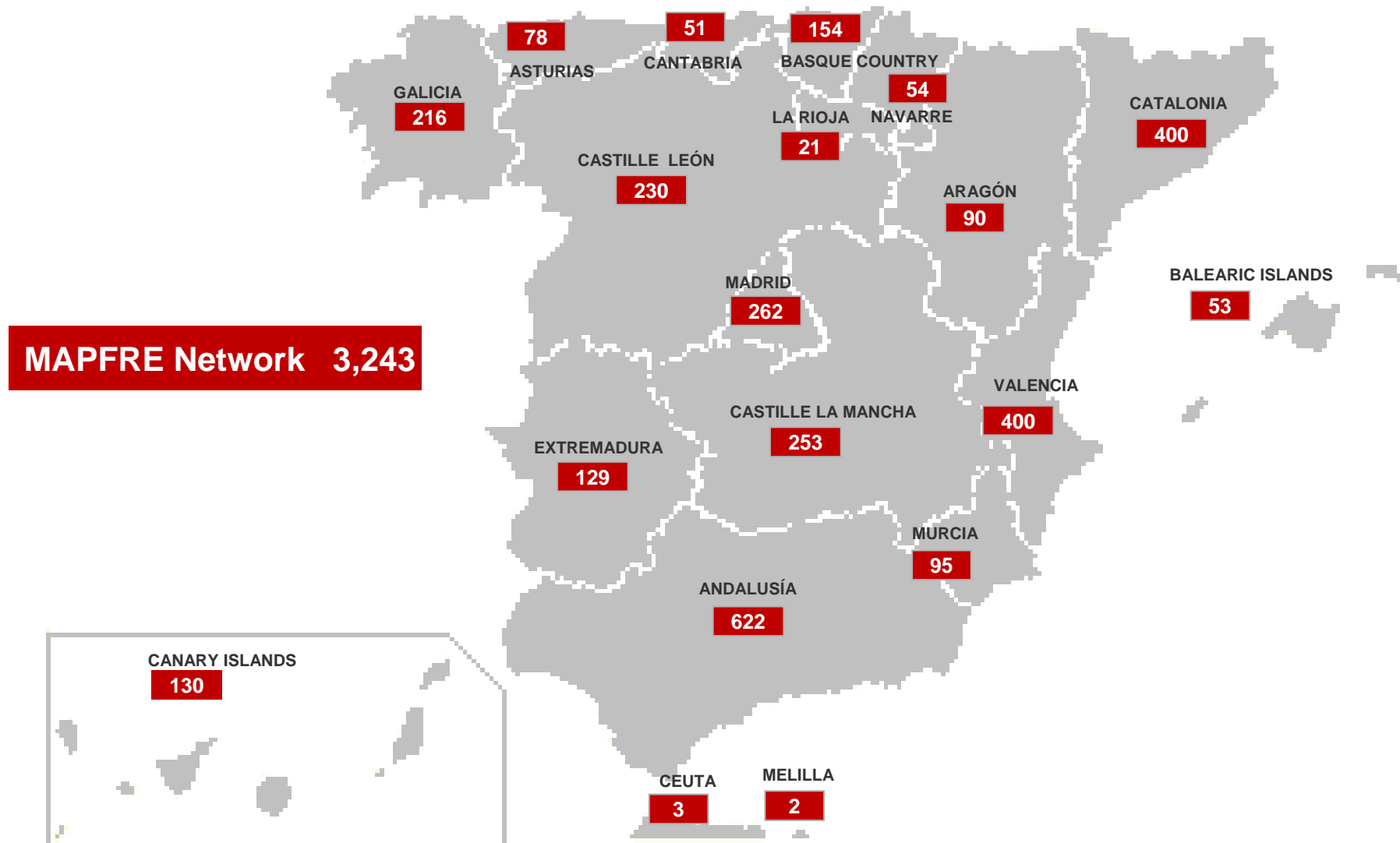
- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

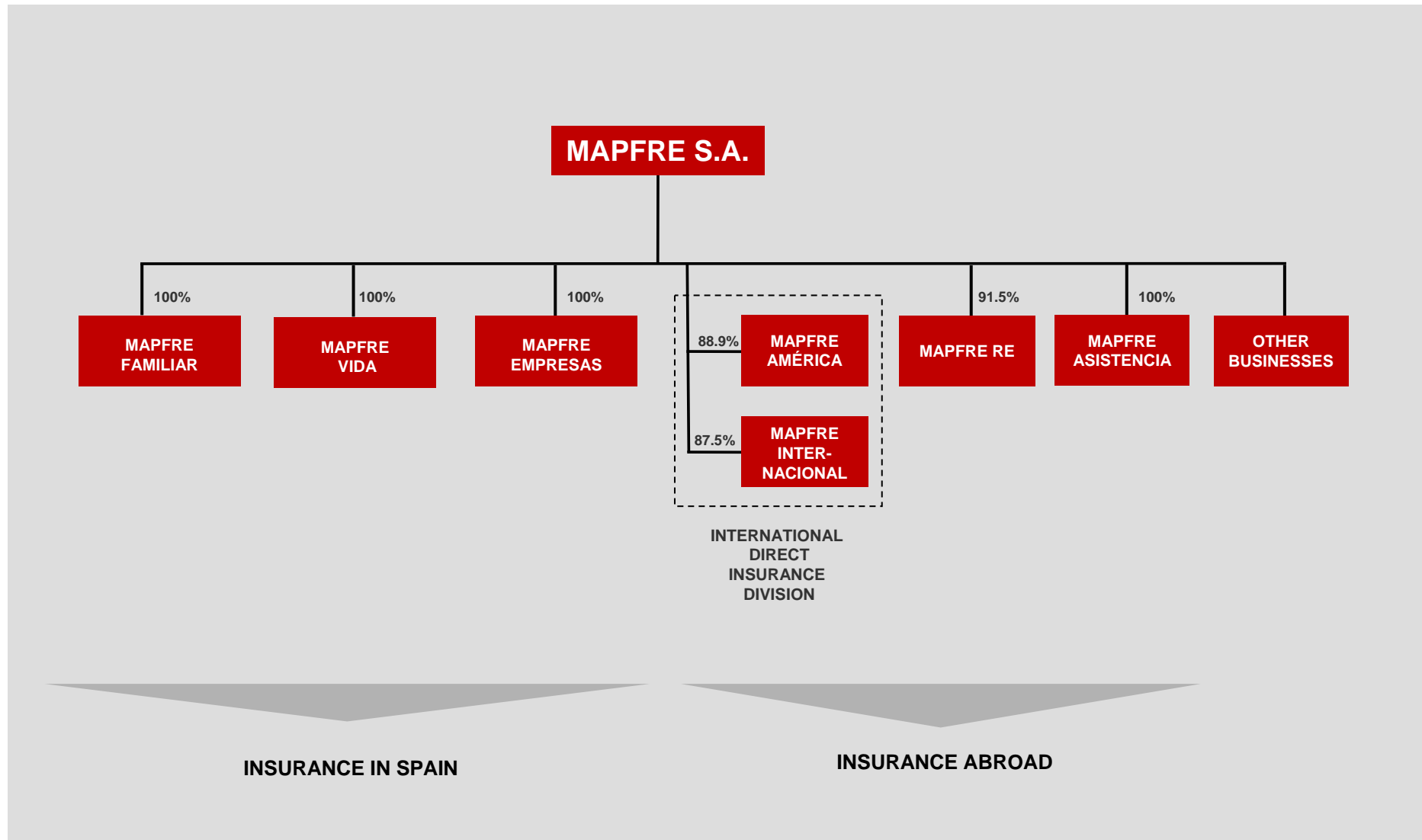
- Contacts



Distribution network in Spain – 2008



Organisational chart



Contribution of recent acquisitions

Acquisitions	2008
Contributed gross written and accepted premiums	1,293.4
Contribution to the net attributable result	40.6
Interest paid on subordinated debt and syndicated loans	-81.3

Million Euros



Key quarterly consolidated figures

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Non-life gross written and accepted premiums	2,751.9	2,249.5	2,057.4	2,233.7	3,137.1	2,556.5	2,661.3	2,535.9
Life gross written and accepted premiums	637.0	738.5	933.4	709.1	915.3	728.5	669.4	1,100.8
Total gross written and accepted premiums	3,388.9	2,988.0	2,990.8	2,942.8	4,052.4	3,285.0	3,330.7	3,636.7
Net result	169.7	165.9	169.6	225.9	286.3	243.1	186.2	235.6
Earnings per share (Euro cents)	7.44	7.27	7.43	9.90	10.67	9.06	6.93	8.72

Million Euros



Reconciliation of earnings per share⁽¹⁾

Earnings per share	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08
As reported								
Cumulative EPS				32.13				---
Quarterly EPS	7.46	7.29	7.45	9.93	10.70	9.08	6.95	---
Adjusted (Factor)	0.9974	0.9974	0.9974	0.9974	0.9974	0.9974	0.9974	(*)
Cumulative EPS - adjusted				32.05				33.50
Quarterly EPS - adjusted	7.44	7.27	7.43	9.90	10.67	9.06	6.93	6.84

Euro cents

Theoretical value of share ex-rights:	2.46	(*) Number of shares - adjusted weighted average	2,688,575,237
$[(2.47 \times 39) + (2.21 \times 1)] / (39+1)$			[(a) + (b)]
Adjustment factor:	0.9974	(a) 1 Jan - 3 Dec	2,478,588,068
$(2.46 / 2.47)$		(338/366) x (No. shares before capital increase / correction factor)	
Where:		(b) 4 Dec - 31 Dec	209,987,169
Share price on last day of subscription period		(28/366) x (No. Shares after capital increase)	
(28 th November)	2.47	Where:	
Issue price	2.21	No. shares before capital increase:	2,676,851,956
Number of shares prior to capital increase	39	No. of newly issued shares (4 Dec):	67,980,331
Number of new shares	1	No. shares after capital increase:	2,744,832,287

- 1) In accordance with IAS 33, the earning per share calculation has been adjusted for the previous years to take into account the effect of the value of the rights associated with the capital increase carried out in connection with the dividend reinvestment plan of November 2008



Consolidated income statement

	2008	2007	% 08/07
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	10,890.8	9,292.5	17.2%
Premiums earned, net of ceded and retroceded reinsurance	9,192.9	7,710.3	19.2%
Net claims incurred and variation in other technical provisions	-6,326.6	-5,241.5	20.7%
Operating expenses, net of reinsurance	-2,224.4	-1,809.4	22.9%
Other technical income and expenses	-83.2	-83.6	-0.5%
Technical Result	558.7	575.8	-3.0%
Net fin'l. income and other non-technical income and expenses	640.1	528.9	21.0%
Result of Non-life business	1,198.8	1,104.7	8.5%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,414.0	3,018.0	13.1%
Premiums earned, net of ceded and retroceded reinsurance	3,280.2	2,895.8	13.3%
Net claims incurred and variation in other technical provisions	-3,487.3	-2,980.5	17.0%
Operating expenses, net of reinsurance	-481.8	-413.6	16.5%
Other technical income and expenses	-7.7	-11.9	-35.3%
Technical Result	-696.6	-510.2	36.5%
Net financial income and other non-technical income	999.2	715.9	39.6%
Unrealised gains and losses in Unit-Linked products	-37.7	-2.0	---
Result of Life business	264.9	203.7	30.0%
OTHER BUSINESS ACTIVITIES			
Operating income	502.6	522.2	-3.8%
Operating expenses	-522.8	-446.9	17.0%
Other income and expenses	-60.3	-18.0	---
Results from other business activities	-80.5	57.3	---
Result before tax and minority interests	1,383.2	1,365.7	1.3%
Taxes	-385.1	-389.6	-1.2%
Result after tax	998.1	976.1	2.3%
Result after tax from discontinued operations	-2.2	-4.0	-45.0%
Result for the year	995.9	972.1	2.4%
Result attributable to minority shareholders	-95.2	-241.0	-60.5%
Result attributable to the controlling Company	900.7	731.1	23.2%
Non-life loss ratio ⁽¹⁾	68.8%	68.0%	
Non-life expense ratio ⁽¹⁾	25.1%	24.6%	
Non-life combined ratio⁽¹⁾	93.9%	92.6%	

Million Euros

1) Ratios as a % of net premiums earned

Appendix

Nº 2008 - 41



Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 2008 € Million	%	Contribution to consolidated result 2007 € Million	%
INSURANCE ACTIVITIES						
LIFE AND SAVINGS ⁽¹⁾	148.8		148.8	16.5%	75.0	10.3%
MAPFRE FAMILIAR ⁽²⁾	503.9		503.9	55.9%	394.5	54.0%
COMMERCIAL INSURANCE ⁽²⁾	114.5		114.5	12.7%	59.7	8.2%
OTHER ACTIVITIES						
MAPFRE INMUEBLES	-32.5		-32.5	-3.6%	16.3	2.2%
MAPFRE QUAVITAE	-0.2	0.1	-0.1	0.0%	0.2	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE			0.3	0.0%	3.2	0.4%
Other companies and consolidation adjustments					-1.4	---
COMPANIES OPERATING MAINLY IN SPAIN			734.9	81.6%	547.6	74.9%
MAPFRE AMÉRICA ⁽³⁾	113.5	-12.6	100.9	11.2%	88.5	12.1%
MAPFRE RE	104.2	-8.9	95.3	10.6%	80.3	11.0%
ASSISTANCE OPERATING UNIT	10.8		10.8	1.2%	7.6	1.0%
INTERNATIONAL OPERATING UNIT ⁽⁴⁾	55.2	-6.8	48.4	5.4%	17.2	2.4%
COMPANIES OPERATING MAINLY ABROAD			255.4	28.4%	193.6	26.5%
Other companies and consolidation adjustments					-10.1	-1.4%
MAPFRE S.A.			900.7	100.0%	731.1	100.0%

Million Euros

- 1) Includes BANKINTER VIDA CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES
- 2) Figures for MAPFRE FAMILIAR in 2007 do not contain the AGRICULTURAL AND LIVESTOCK UNIT's portfolios of business related to retail customers, which are included in the COMMERCIAL INSURANCE UNIT
- 3) 2007 figures include MAPFRE AMERICA VIDA, which was absorbed by MAPFRE AMERICA with retroactive accounting effect from 1st January 2008
- 4) Includes THE COMMERCE GROUP, MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA and the business in Portugal



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	2008	2007	2008	2007	2008	2007
MAPFRE S.A. consolidated	25.1%	24.6%	68.8%	68.0%	93.9%	92.6%
Companies operating primarily in Spain						
MAPFRE FAMILIAR ⁽⁴⁾	18.3%	18.7%	70.5%	70.8%	88.8%	89.5%
COMMERCIAL INSURANCE OP. UNIT ⁽⁵⁾	21.6%	22.3%	66.6%	66.3%	88.2%	88.6%
TOTAL NON-LIFE SPAIN	18.8%	19.2%	69.9%	70.1%	88.7%	89.3%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	0.9%	0.9%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	36.1%	36.2%	67.6%	66.6%	103.7%	102.8%
INTERNATIONAL OP. UNIT	27.3%	26.4%	71.3%	77.1%	98.6%	103.5%
INT'L. DIRECT INSURANCE DIVISION	33.2%	35.3%	68.8%	67.6%	102.0%	102.9%
REINSURANCE	30.4%	31.6%	65.1%	60.0%	95.5%	91.6%
ASSISTANCE	30.1%	27.8%	63.3%	64.2%	93.4%	92.0%

- 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
- 2) (Net claims incurred + variation of other technical reserves)/Net premiums earned. Figures for the Non-life business
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business
- 4) Figures for 2007 for MAPFRE FAMILIAR do not contain the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio, which is included in the COMMERCIAL INSURANCE UNIT
- 5) Given their importance, the net revenues from the risk classification activities of the Credit and Surety business are added to the numerator of the expense ratio
- 6) Net operating expenses / average third party funds under management. Figures for MAPFRE VIDA



Net financial income breakdown

	2008	2007	% 08/07
Net financial income	1,592.0	1,225.2	29.9%
- of which realised capital gains ⁽¹⁾	124.1	82.4	50.6%
- of which foreign exchange income/(losses)	71.4	-13.3	---

Million Euros

1) Includes capital gains arising from the reorganisation of the structure of the alliance with CAJA MADRID (€103.2 million before tax)



Effect on equity of the investments available for sale

Additions and deductions accounted for directly in equity	2008		2007	
	LIFE ⁽¹⁾	NON-LIFE	LIFE ⁽¹⁾	NON-LIFE
Investments available for sale	-213.0	-434.7	-427.7	-97.2
Shadow accounting	153.2		411.5	
TOTAL	-59.8	-434.7	-16.2	-97.2

Million Euros

1) Includes MAPFRE VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA



Breakdown of equity by units and companies

	Total equity					
	2008		2007			
	Stake		Stake		% Var.	
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,322.0	---	1,384.0	---	---	---
UNIDAD VIDA	956.0	---	409.0	392.9	133.7%	---
UNIDAD EMPRESAS	476.8	---	198.0	190.2	140.8%	---
MAPFRE AMÉRICA	965.2	121.0	1,009.2	126.8	-4.4%	-4.6%
MAPFRE RE	679.7	63.1	663.6	61.6	2.4%	2.4%
UNIDAD ASISTENCIA	120.5	---	112.2	---	7.4%	---
UNIDAD INTERNACIONAL	1,650.5	235.8	377.8	---	336.9%	---
OTHER COMPANIES	145.1	21.2	188.8	21.2	-23.1%	0.0%

Million Euros



EBITDA coverage

	Spanish GAAP					IFRS			
	SISTEMA MAPFRE ⁽¹⁾					MAPFRE S.A. ⁽²⁾			
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Earnings before tax (EBT)	243.8	316.1	440.0	606.0	847.3	872.0	1,156.1	1,365.7	1,383.2
Variation in equalisation reserves	15.2	26.8	61.1	85.3	--	--	--	--	--
Adjusted EBT	259.0	342.9	501.1	691.3	847.3	872.0	1,156.1	1,365.7	1,383.2
Interest payments	10.2	14.6	19.5	19.9	22.2	24.8	32.4	43.6	140.6
- on financial debt	10.2	14.6	19.5	19.9	18.8	17.2	17.5	25.0	109.3
- on operating debt	--	--	--	--	3.4	7.6	14.9	18.6	31.3
Income from interest rate hedging swaps ⁽³⁾	--	--	-6.0	-9.4	-8.1	-6.0	-3.9	6.5	11.7
Earnings before tax and interest payments (EBIT)	269.2	357.5	514.6	701.8	861.4	890.8	1,184.6	1,415.8	1,535.5
Depreciation and amortisation	74.6	92.7	95.2	90.1	96.3	115.7	86.0	225.3	360.3
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	343.8	450.2	609.8	791.9	957.7	1,006.5	1,270.6	1,641.1	1,895.8
EBITDA Interest Coverage, net of hedging swaps (x)									
- Including operating debt	--	--	--	--	67.9	53.5	44.6	32.8	12.4
- Excluding operating debt	33.7	30.8	45.2	75.4	89.2	89.2	92.3	51.5	15.4
<i>Memo: total debt</i>	79.9	353.5	298.4	437.0	490.9	613.9	808.6	1,519.1	3,044.5
- of which: operating debt	--	--	--	--	156.5	287.7	439.5	504.6	645.5
- of which: financial debt	79.9	353.5	298.4	437.0	334.3	326.2	369.1	1,014.5	2,399.0
EBITDA / Debt (including operating debt)	--	--	--	--	195.1%	164.0%	157.1%	108.0%	62.3%
EBITDA / Debt (excluding operating debt)	337.1%	101.1%	172.5%	160.6%	256.6%	270.8%	316.9%	137.7%	62.7%

Million euros

1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

2) In 2005 and 2006, consolidated pro forma figures for MAPFRE under its new corporate structure

3) Interest rate swap entered into on 28.01.2002 to hedge the interest payment on the €275 million bond issue maturing on 12.07.2011. Under its present terms, the controlling Company receives on an annual basis an amount equivalent to 6.02% up to the final maturity of the issue, and undertakes to pay the 6 month Euribor rate plus 1.62%, with the maximum limit of 6.02% per annum



Equity, debt and leverage

	Spanish GAAP					IFRS			
	SISTEMA MAPFRE ⁽¹⁾					MAPFRE S.A. ⁽²⁾			
	2000	2001	2002	2003	2004	2005	2006	2007	2008
Shareholders' equity	975.8	1,090.5	1,171.3	1,393.5	2,061.8	3,534.6	4,026.4	4,331.4	4,902.2
Minority interests	1,068.2	1,126.0	1,033.4	1,102.5	1,634.5	931.9	1,027.8	1,283.0	814.2
Total equity	2,044.0	2,216.5	2,204.7	2,496.0	3,696.3	4,466.5	5,054.2	5,614.4	5,716.4
Unrealised gains ⁽³⁾	519.2	637.5	853.8	1,168.8	556.7	510.9	674.6	940.0	941.8
Total equity at market value	2,563.2	2,854.0	3,058.5	3,664.8	4,253.0	4,977.4	5,728.8	6,554.4	6,658.2
Total debt	79.9	353.5	298.4	437.0	490.9	613.9	808.6	1,519.1	3,044.5
- of which: operating debt	---	---	---	---	156.5	287.7	439.5	504.6	645.5
- of which: financial debt	79.9	353.5	298.4	437.0	334.3	326.2	369.1	1,014.5	2,399.0
Leverage⁽⁴⁾									
- Including operating debt	3.0%	11.0%	8.9%	10.7%	10.3%	11.0%	12.4%	18.8%	31.4%
- Excluding operating debt	3.0%	11.0%	8.9%	10.7%	7.3%	6.2%	6.1%	13.4%	26.5%
Gearing⁽⁵⁾									
- Including operating debt	3.1%	12.4%	9.8%	11.9%	11.5%	12.3%	14.1%	23.2%	45.7%
- Excluding operating debt	3.1%	12.4%	9.8%	11.9%	7.9%	6.6%	6.4%	15.5%	36.0%

Million euros

1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

2) In 2005 and 2006, consolidated pro forma figures for MAPFRE under its new corporate structure

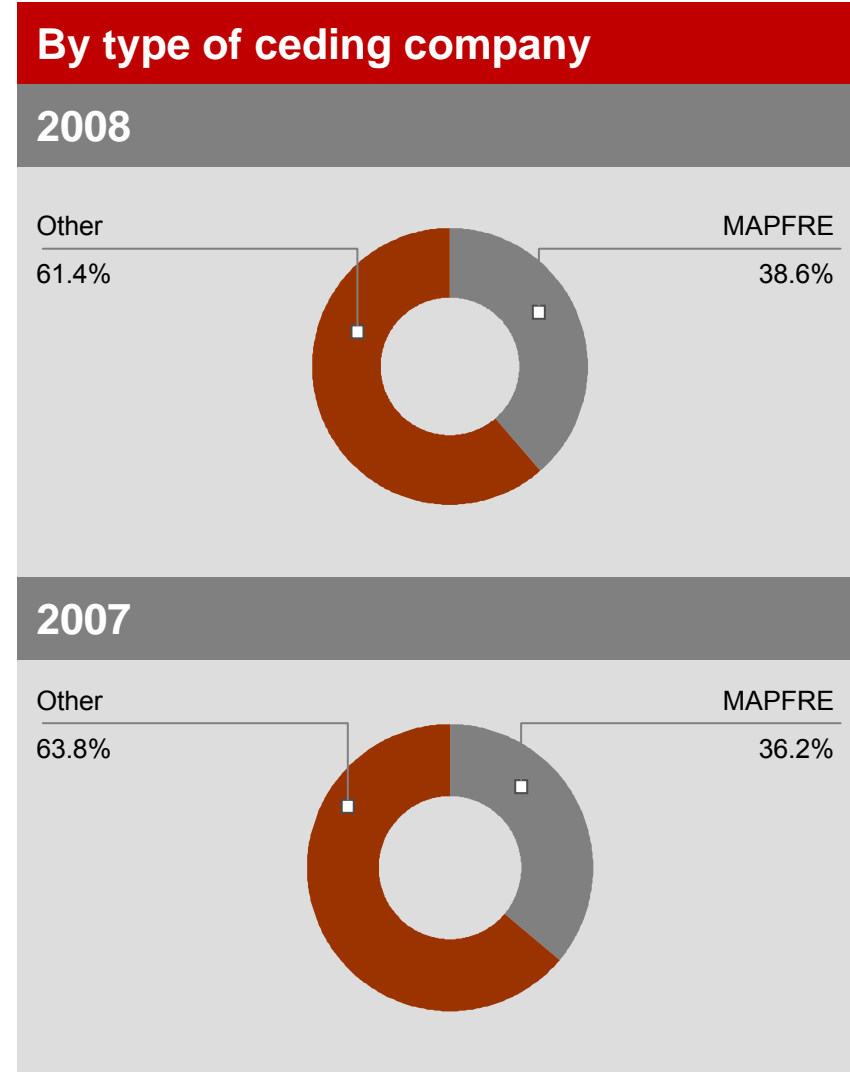
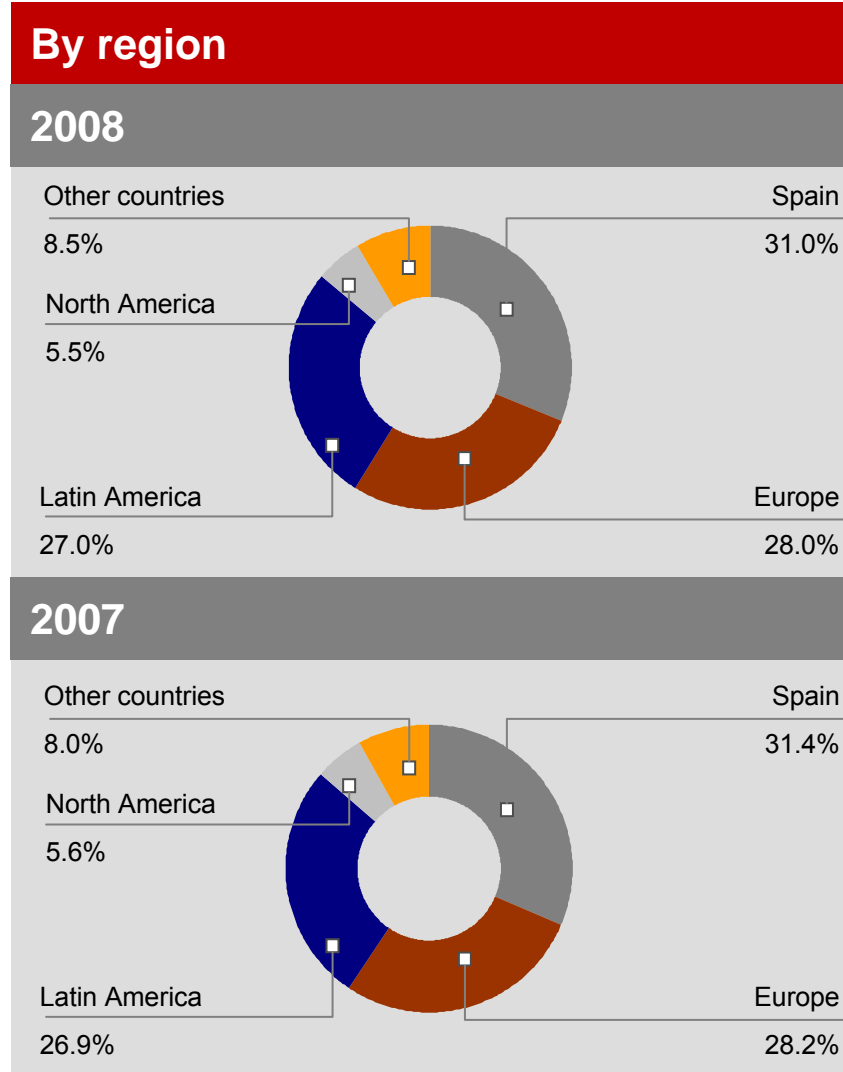
3) Unrealised gains on financial and real estate investments to 2003; unrealised gains on real estate investments from 2004. The figure for 2007 was adjusted using the updated information received in the month of February of that year. Figures net of policyholders' share.

4) Total Debt / (Shareholders' equity at market value + Total Debt)

5) Total Debt / Shareholders' equity at market value



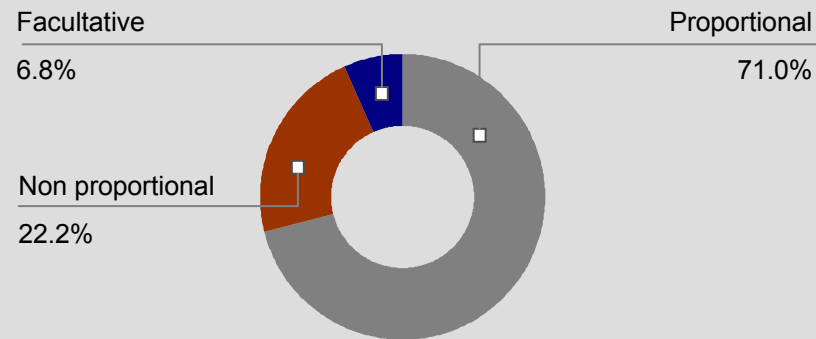
MAPFRE RE: Breakdown of premiums



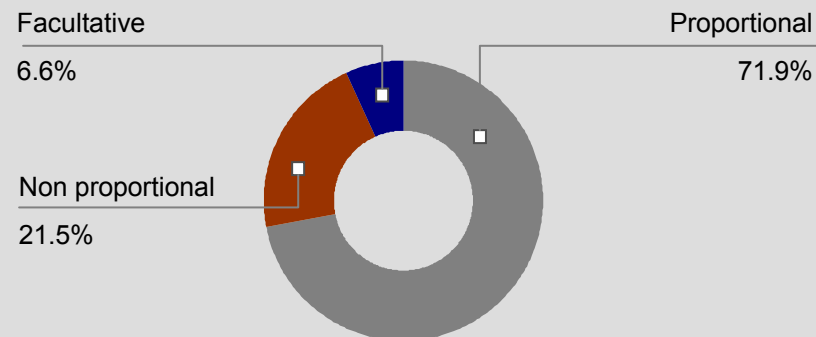
MAPFRE RE: Breakdown of premiums

By type of business

2008

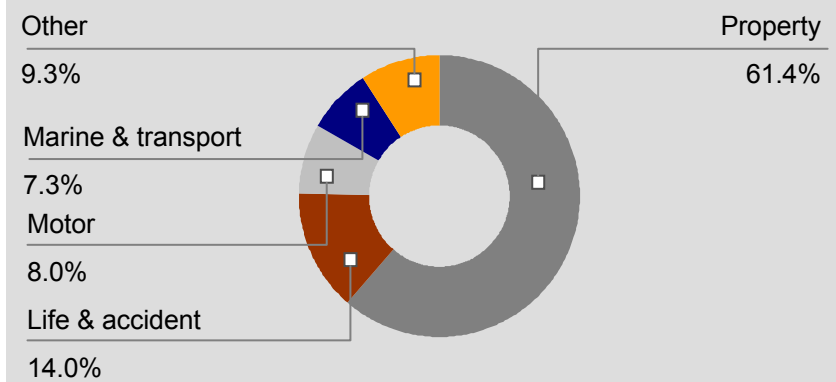


2007

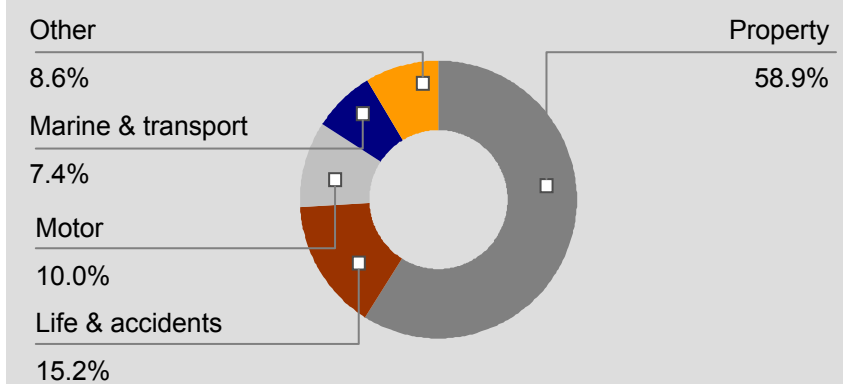


By line of business

2008



2007



- Key highlights
- Consolidated financial information
- Business development
- Appendix

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