

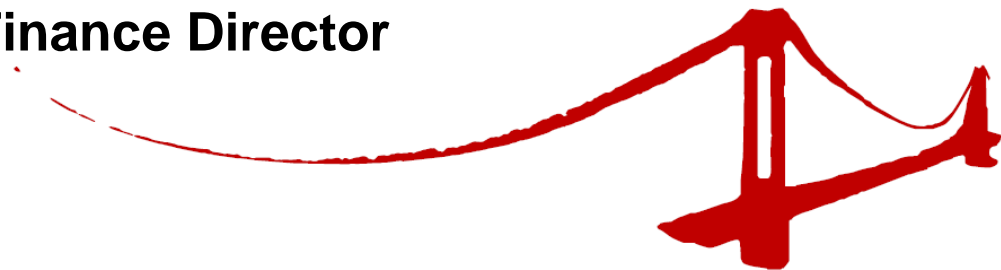
An overview of



MAPFRE

Mr. Esteban Tejera
General Manager and Member of the Board

Mr. Luigi Lubelli
Finance Director



Nomura Spanish Investor Conference
Tokyo, 18th June 2008



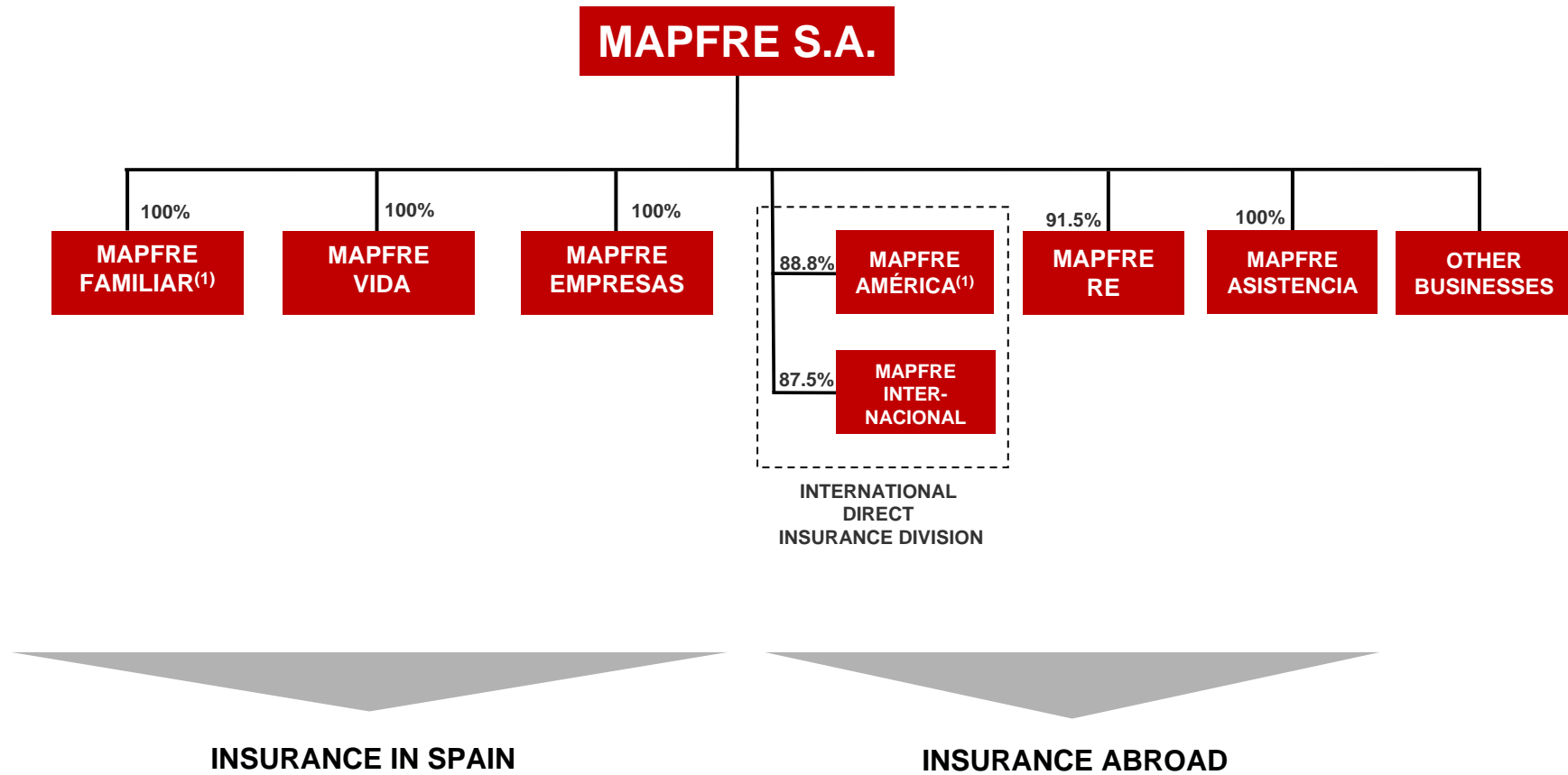
MAPFRE at a glance



- MAPFRE is an independent Spanish group which carries out activities in the fields of insurance, reinsurance and services primarily in Spain, Europe and the Americas.
- It has a direct presence in over 42 countries across various business lines, which has consistently provided increasing and diversified results:
 - Spain's leading insurance group, with the strongest brand name, the widest distribution network and market shares of 17.4% in Non-Life insurance premiums and 10.4% in Life assurance premiums (2007 figures);
 - Largest Non-life insurer in Latin America, with a 6.2% market share, and 3rd largest overall, with a 4.5% market share (2006 figures).
- Recent acquisitions have further consolidated MAPFRE's position as a Top 10 Non-life insurer in Europe.
- At year-end 2007, MAPFRE recorded premium volume of €12.3 bn, third-party funds under management of €24.1 bn and a pretax profit of €1.4 bn.



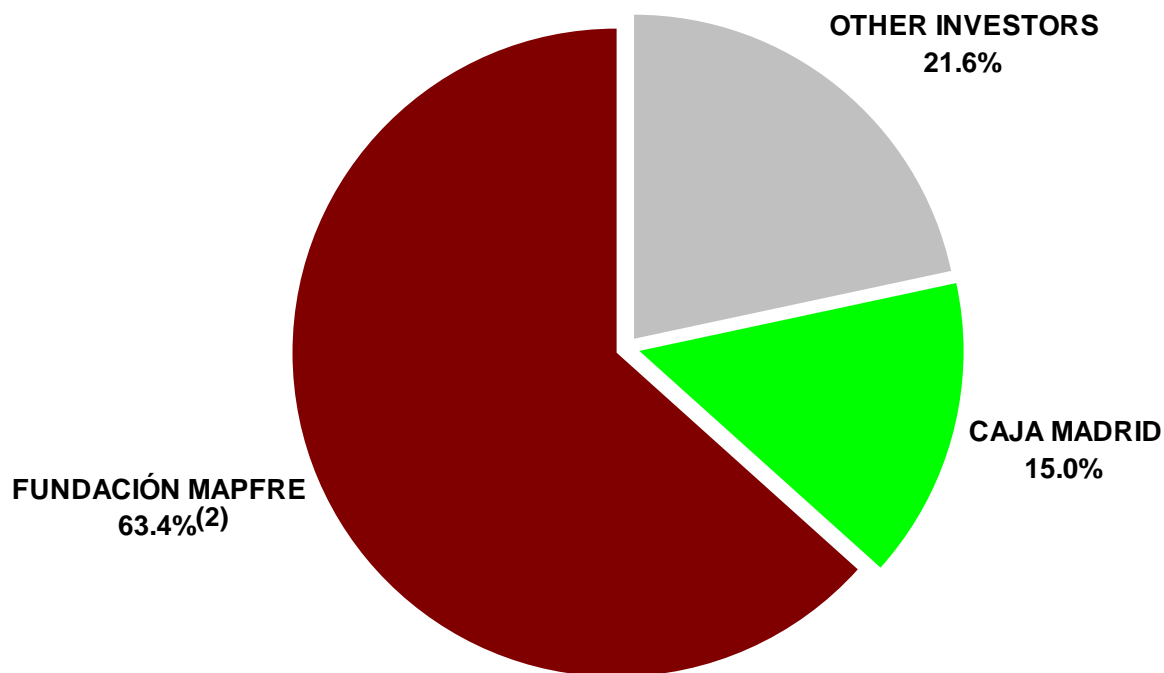
Corporate structure in 2008 (expected)



1) Estimated shareholding



Current shareholder structure⁽¹⁾

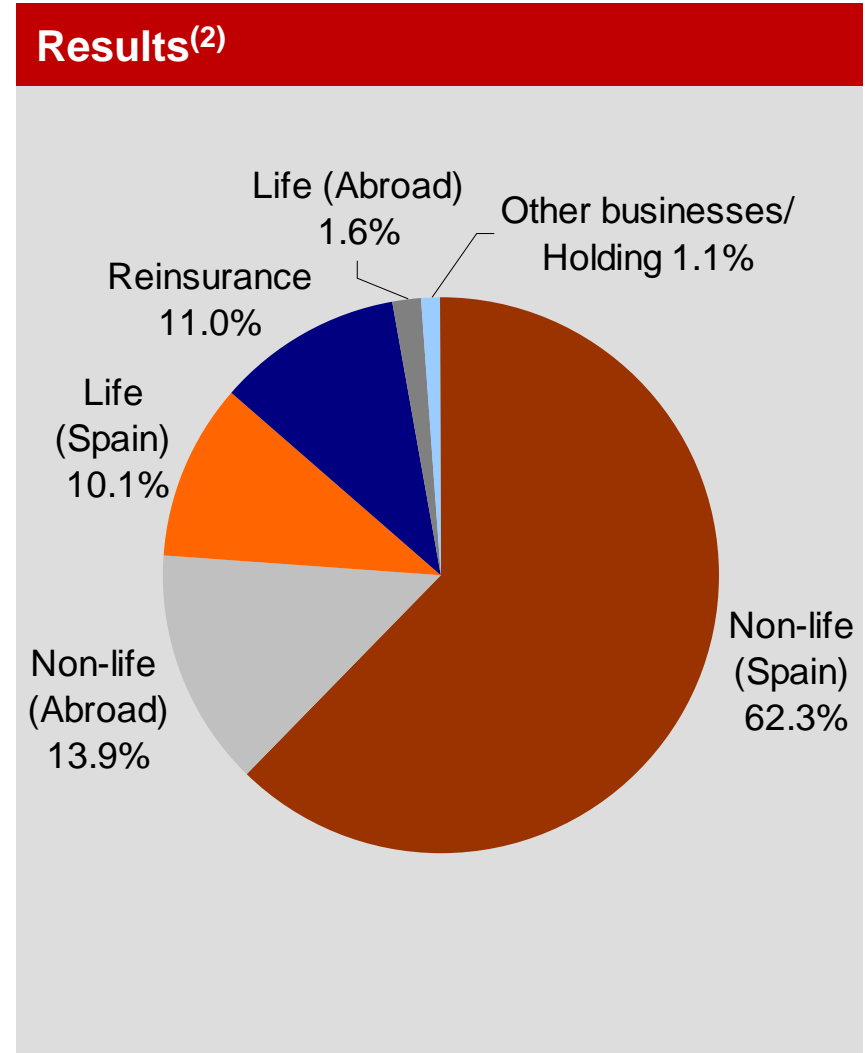
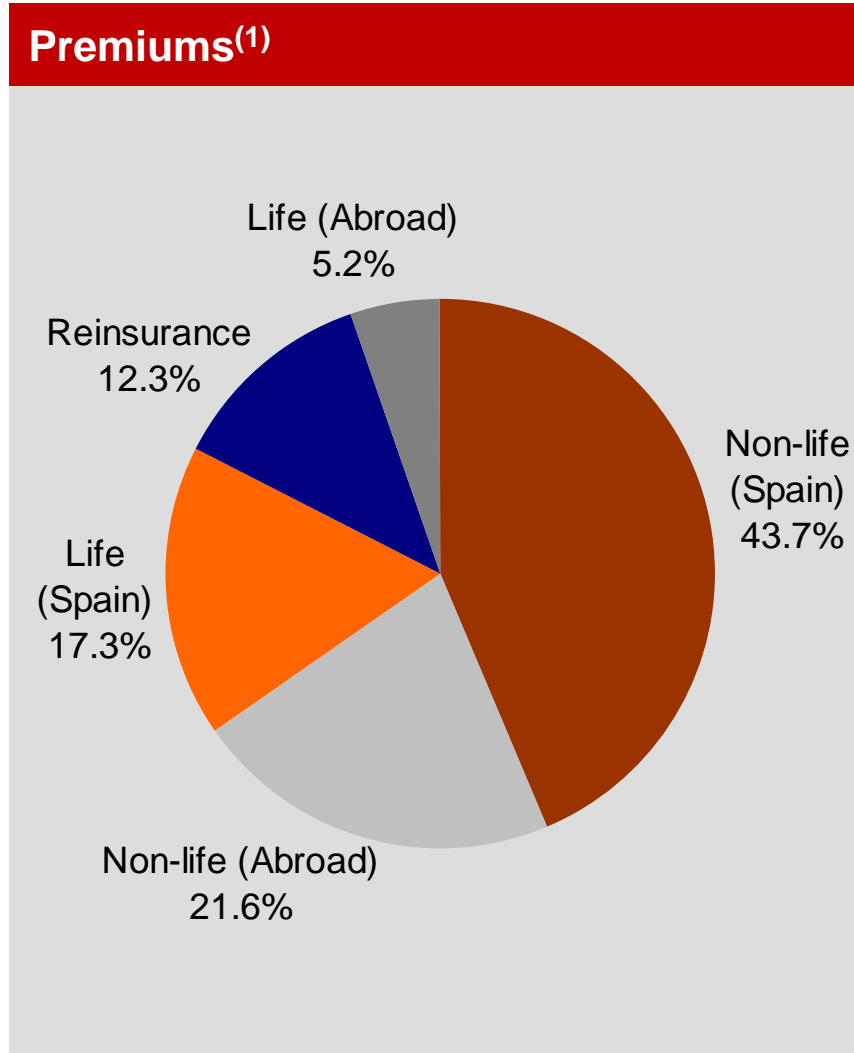


(1) After the capital increase carried out in May 2008

(2) FUNDACION MAPFRE is a non-profit charitable organisation, whose principal aims are: promoting Safety, and especially Road Safety; supporting research, teaching and scientific dissemination in the field of the Health, and raising the quality of Medicine; promoting the diffusion of Culture, the Arts and Literature; supporting education and management research in the fields of Insurance, Safety and Business Administration; promoting research and the spreading of knowledge about the common History of Spain, Portugal and the countries linked to them by historical ties; and contributing, by means of other initiatives, to satisfying the needs of the least-favoured segments of the population



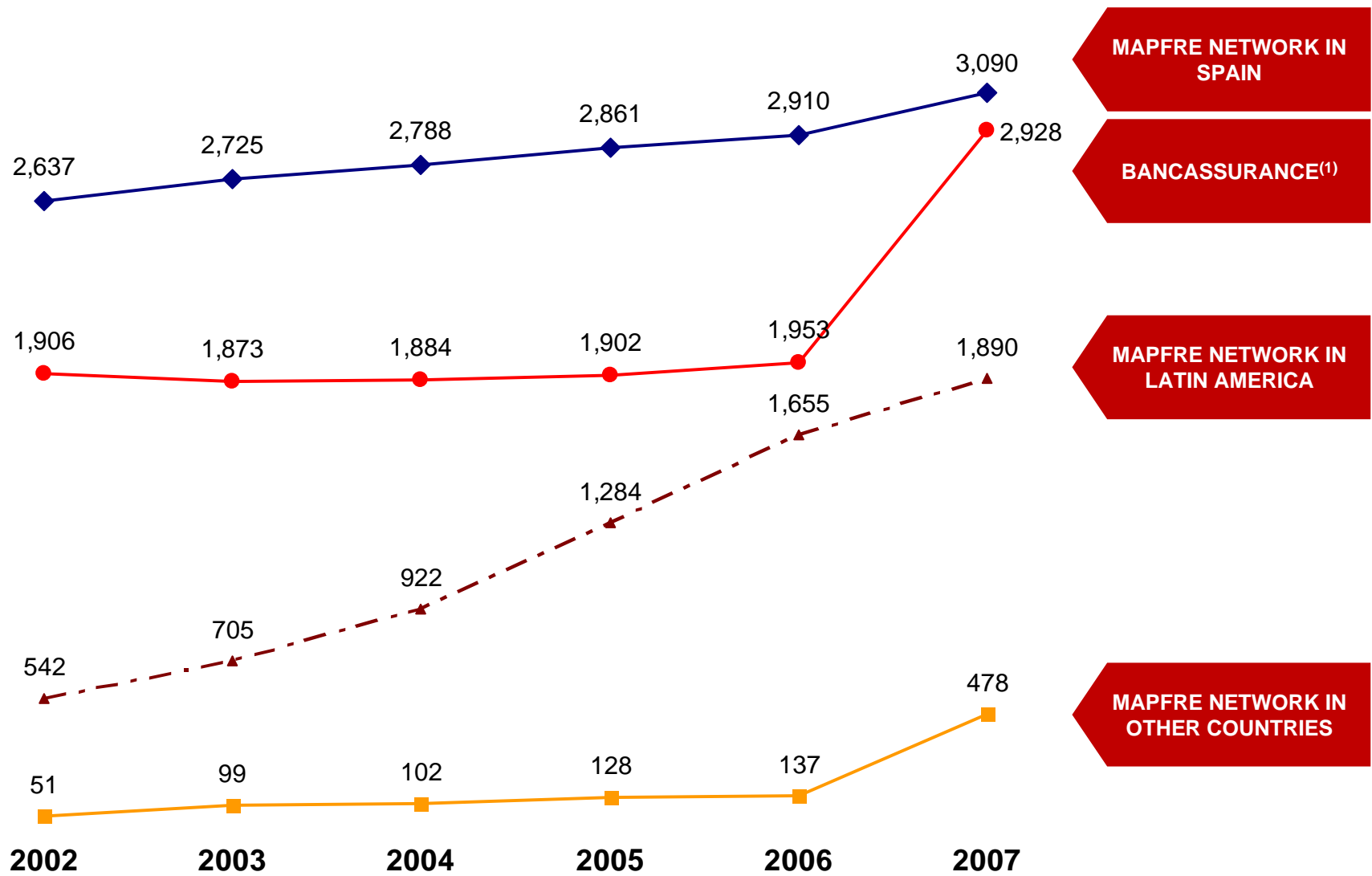
Geographical breakdown of premiums and results (2007)



1) Aggregate figures
2) Consolidated figures



Distribution network

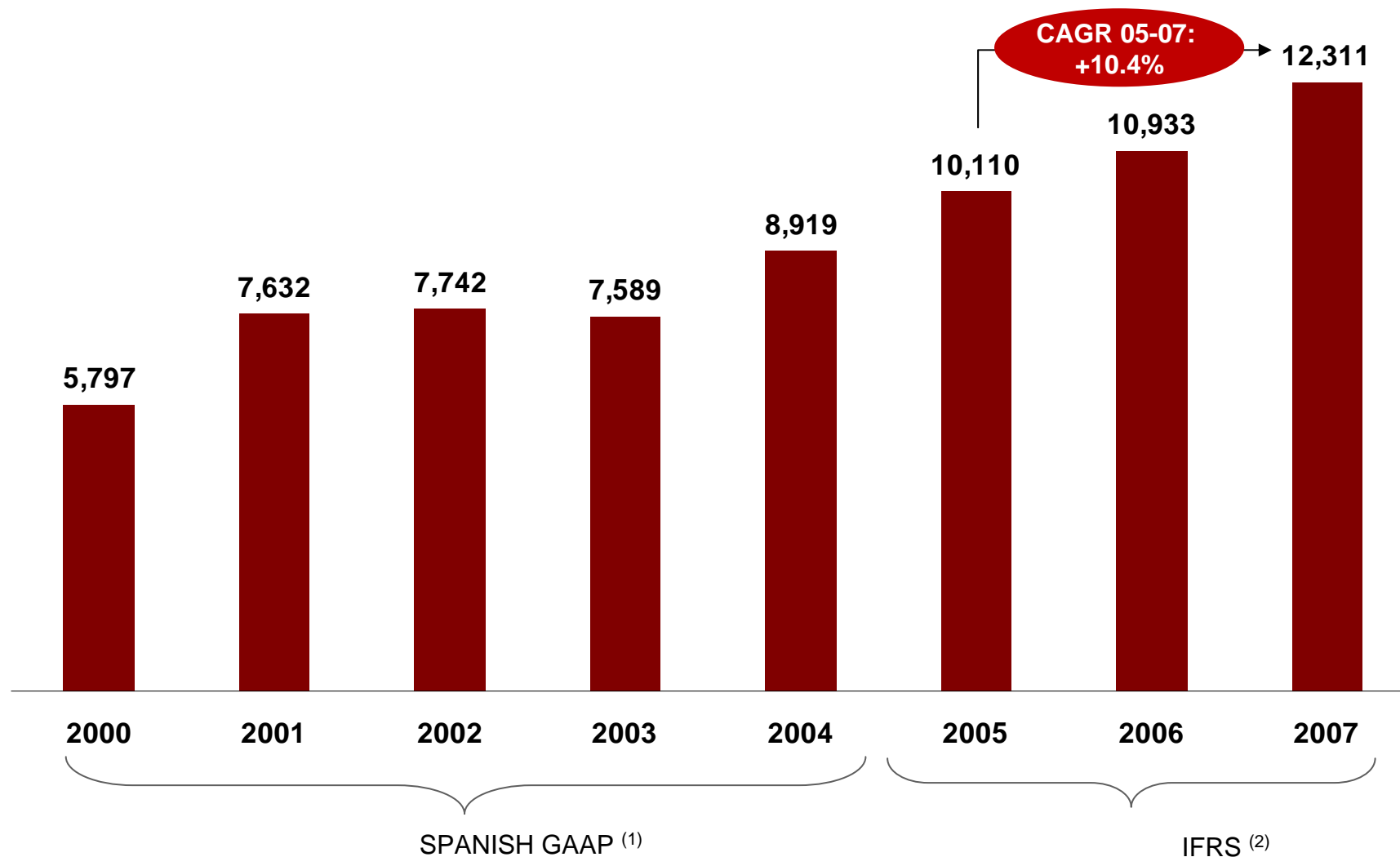


1) Branches of banks which distribute exclusively life assurance products of the companies managed by MAPFRE VIDA in Spain

An overview of MAPFRE



Premiums



(1) Data for SISTEMA MAPFRE

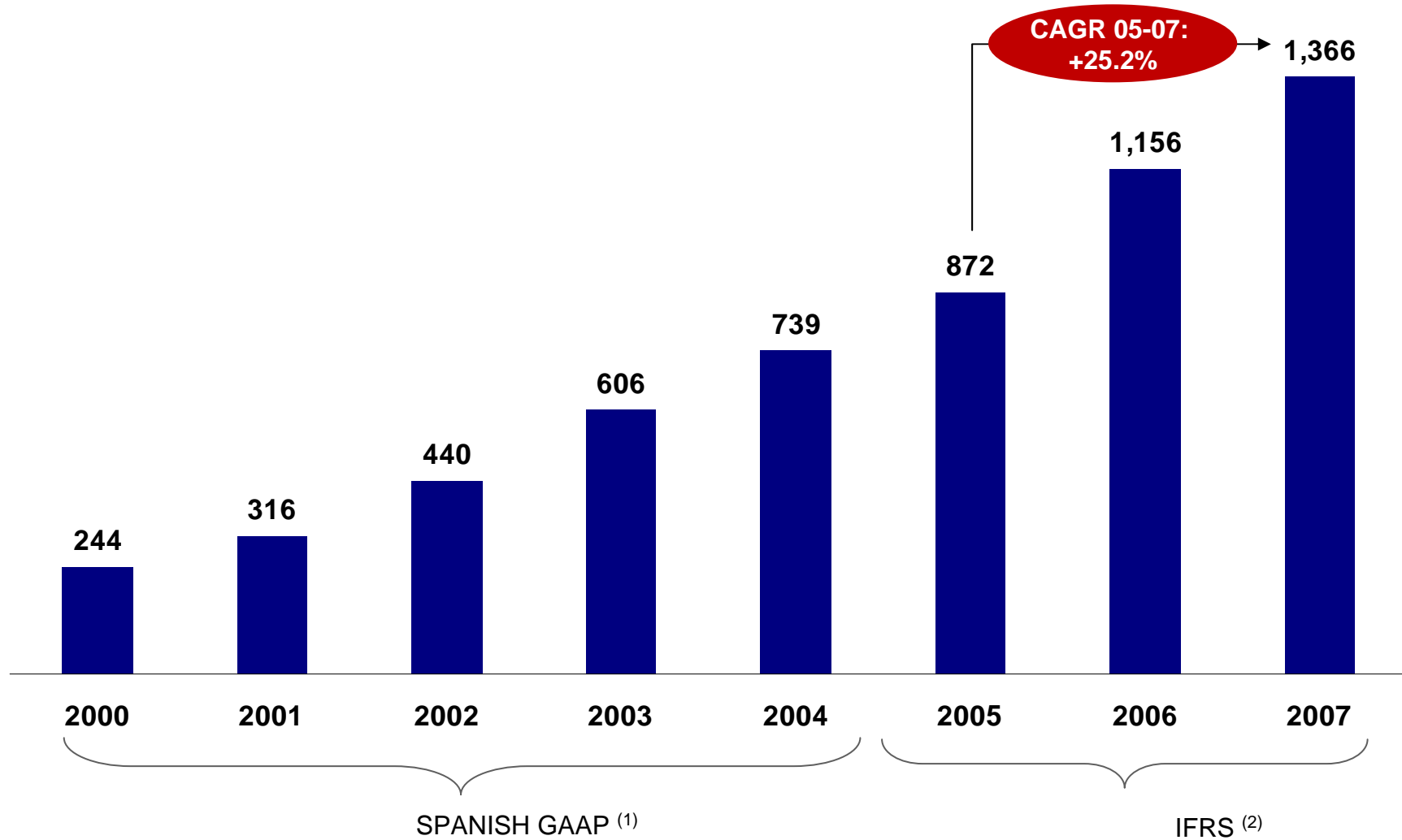
(2) Pro forma figures for MAPFRE S.A. All pro forma figures contained herein have been prepared solely for comparative purposes on the basis of the data contained in the consolidated and audited Annual Accounts of MAPFRE S.A. for fiscal year 2005 and 2006, and of the consolidated and audited Annual Accounts of the companies that entered into its scope of consolidation in January 2007

An overview of MAPFRE

Million euros



Profit before tax



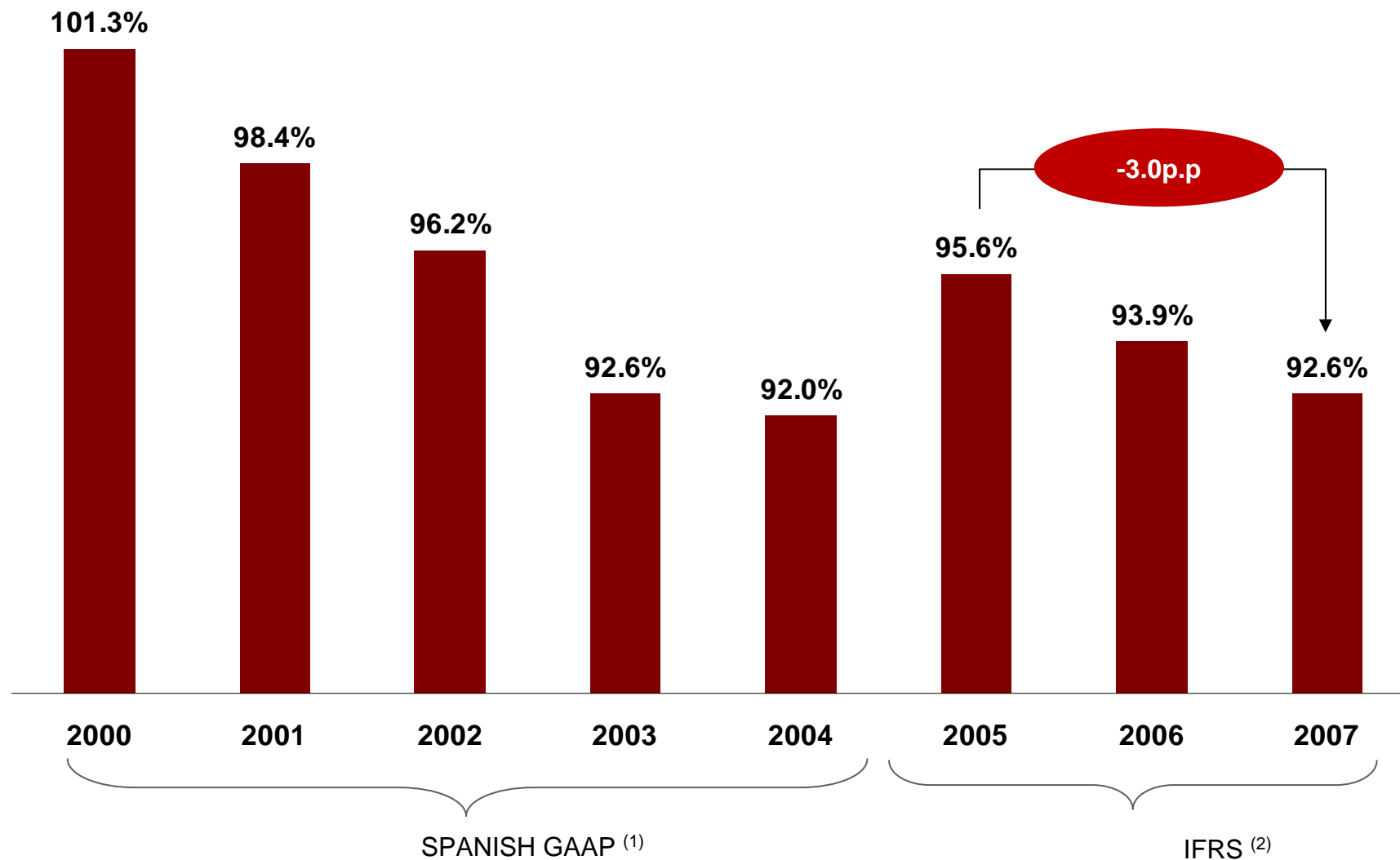
Million euros

(1) Data for SISTEMA MAPFRE

(2) 2005-2006: Consolidated pro forma figures for MAPFRE S.A.



Combined ratio⁽¹⁾

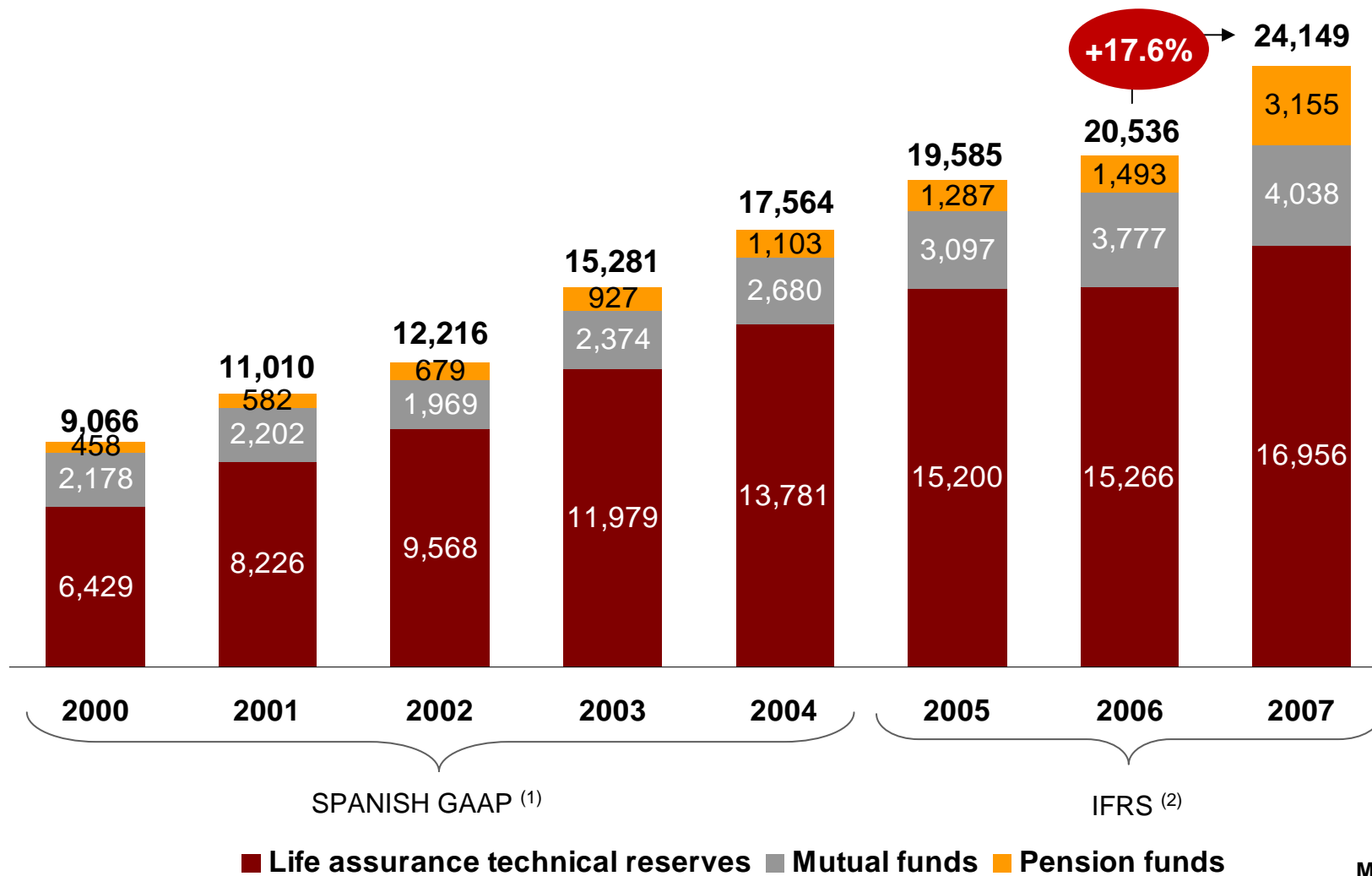


(1) Data for SISTEMA MAPFRE

(2) 2005-2006: Consolidated pro forma figures for MAPFRE S.A.



Funds under management



(1) Data for SISTEMA MAPFRE

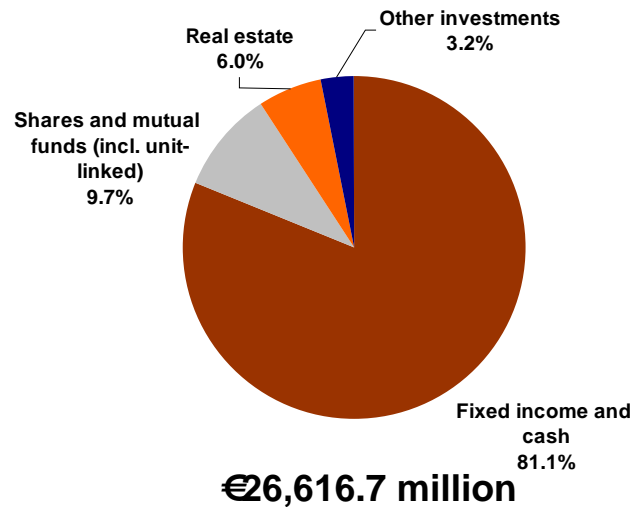
(2) 2005-2006: Consolidated pro forma figures for MAPFRE S.A.

An overview of MAPFRE



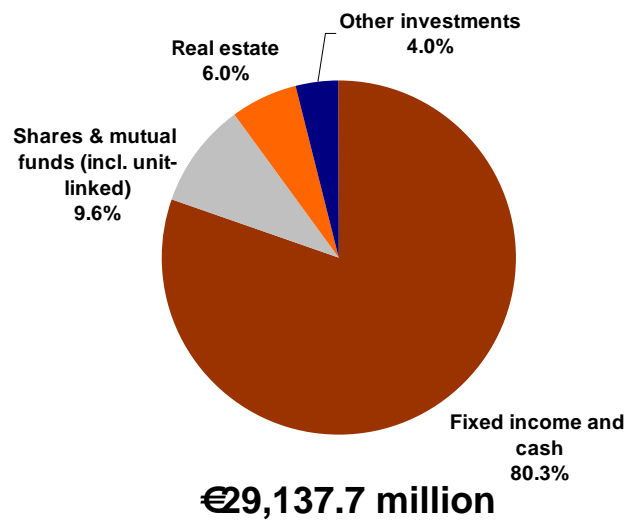
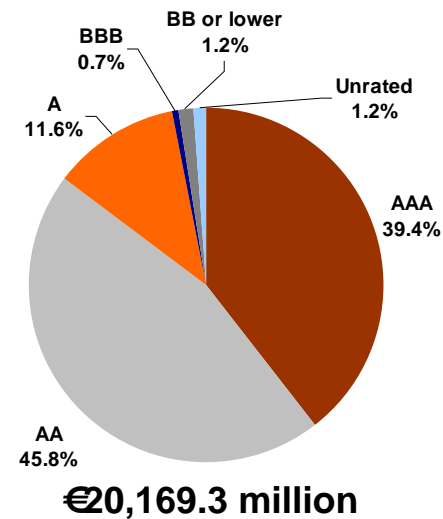
Investment portfolio

Portfolio breakdown

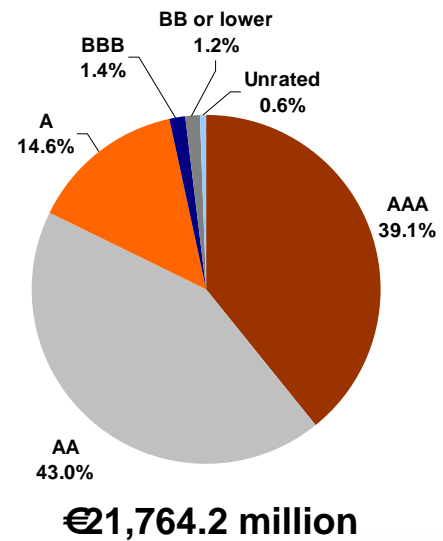


2006⁽¹⁾

Breakdown of the fixed income portfolio



2007



(1) Consolidated pro forma figures for MAPFRE under its new corporate structure



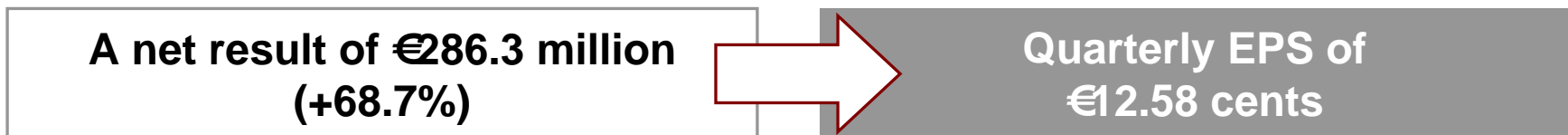
Results as at 1st quarter 2008

A solid start to the year

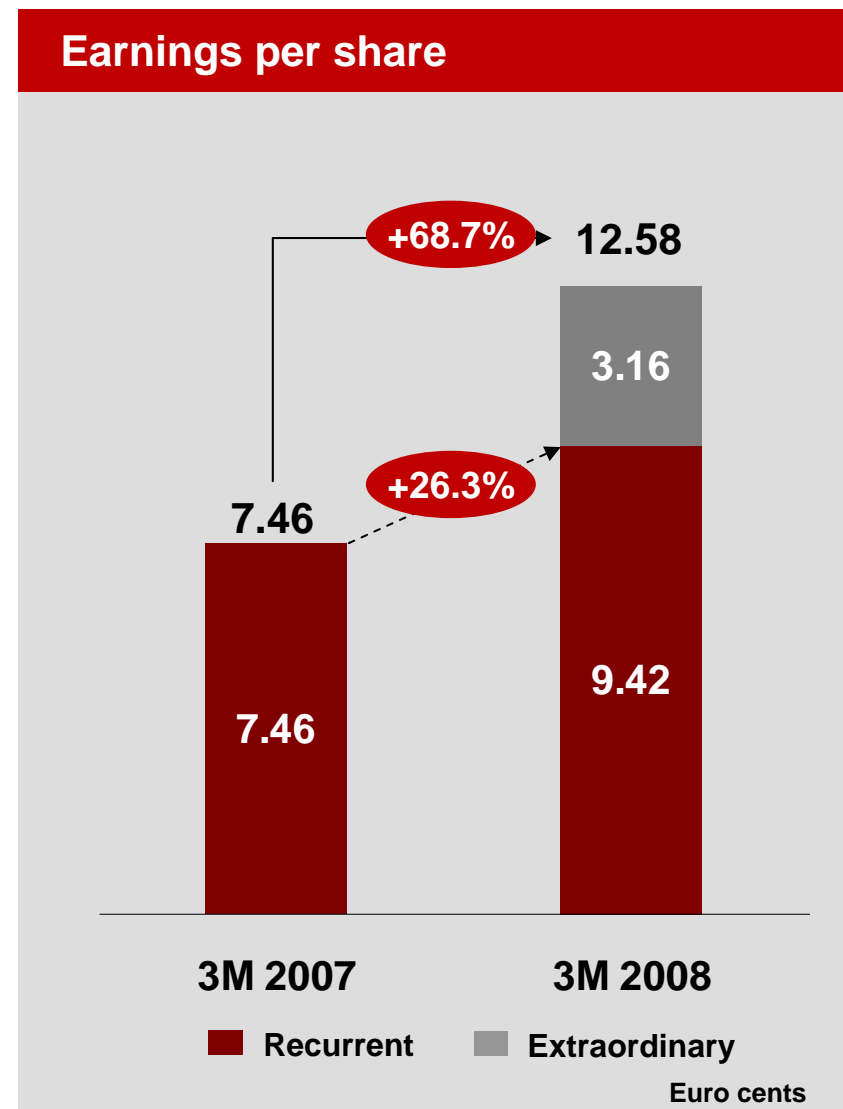
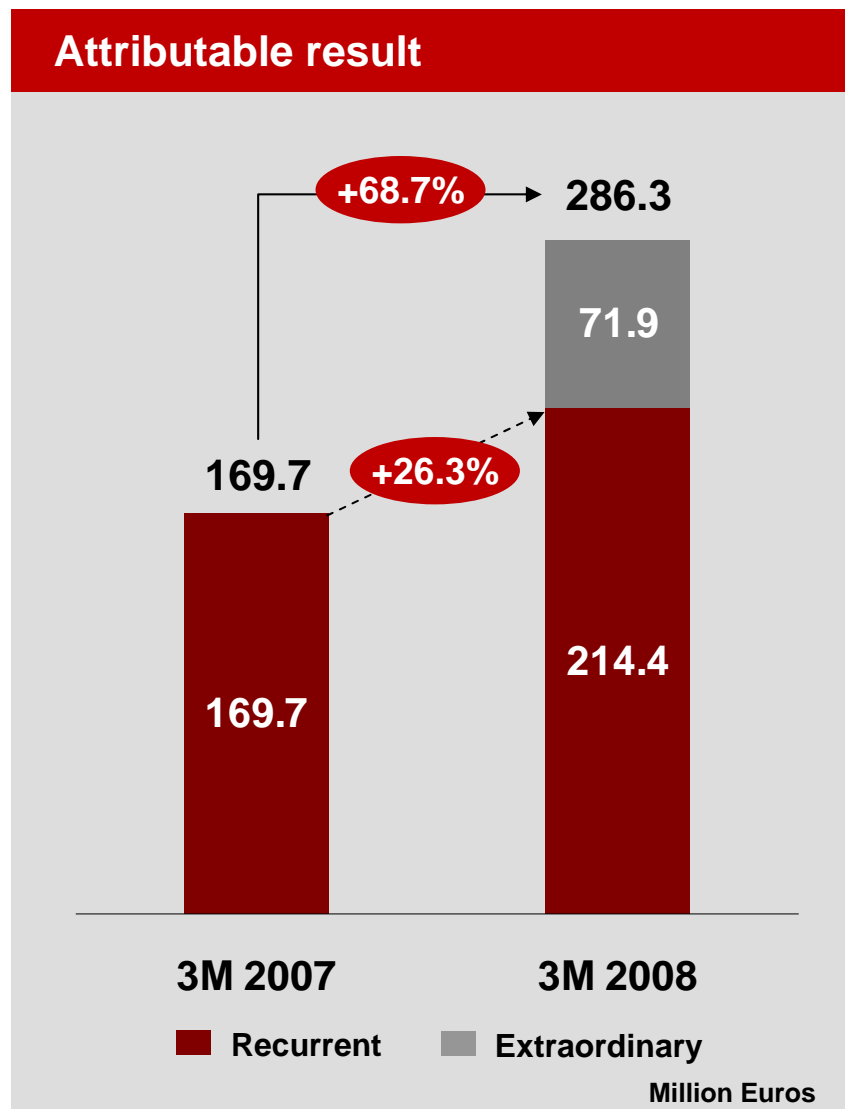
Revenues	4,979.1	+24.7%
Premiums	4,052.4	+19.6%
Funds under management	23,358.4	+14.5%
Non-life combined ratio	92.5%	-0.5p.p.

Million Euros

Has resulted in ...



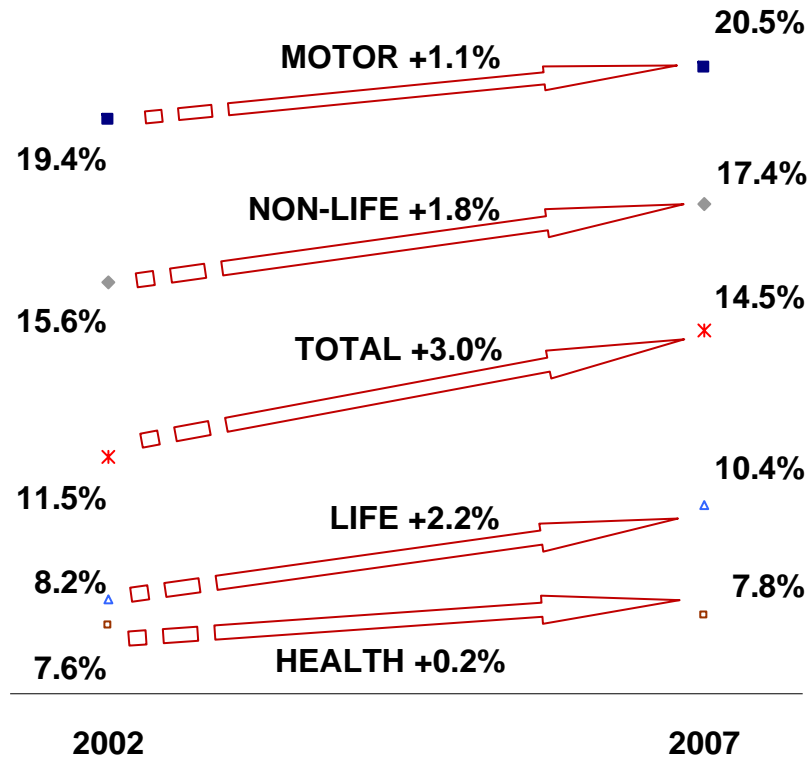
Results have maintained an excellent trend



Growing market shares in Spain, despite a highly competitive environment⁽¹⁾



Market share evolution



Year-on-year market share performance

	1Q 08	1Q 07	Ranking
Total Market	13.8%	12.3%	1st
Life	9.9%	6.6%	2 nd
Non-life	17.0%	16.8%	1 st
Motor	19.5%	18.2%	1 st
Health	7.5%	7.6%	4 th

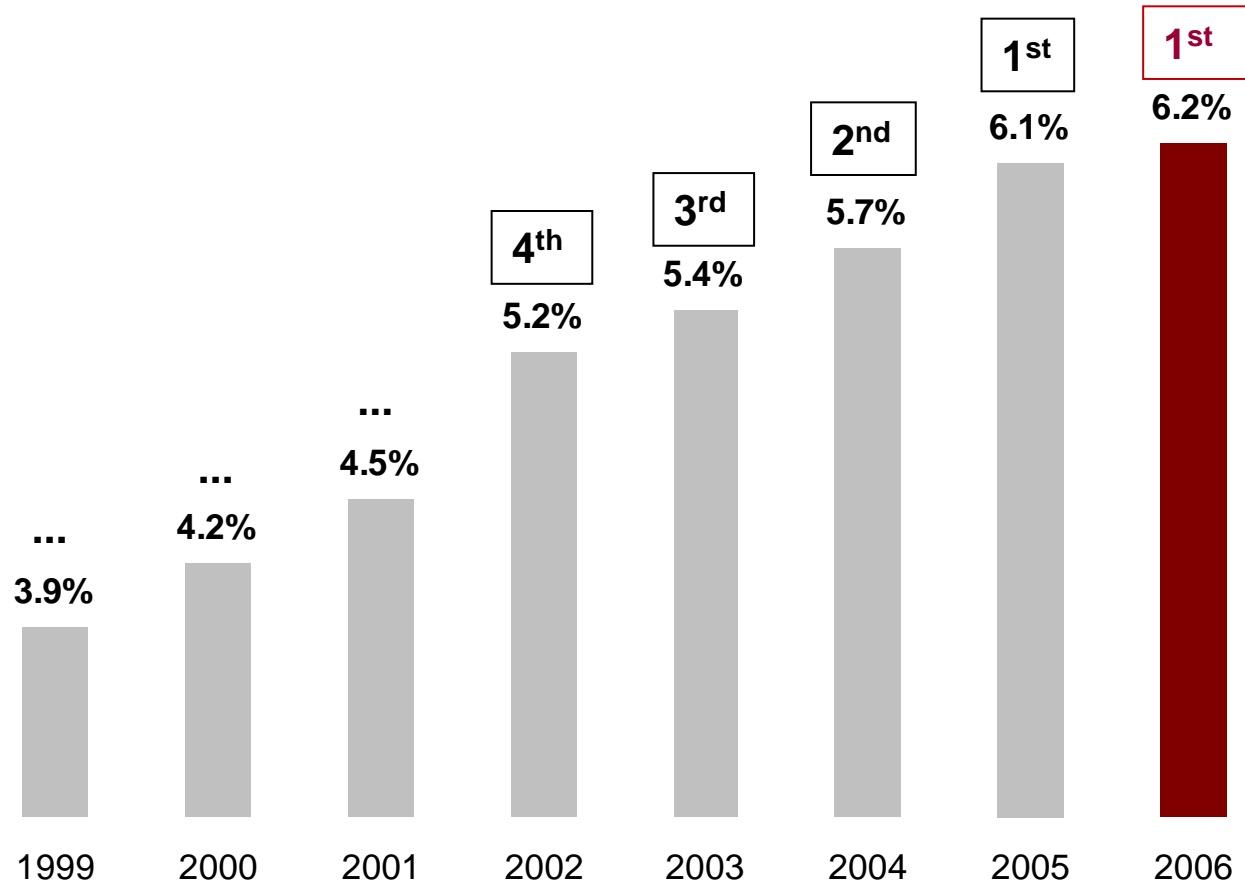
1) Source: ICEA. MAPFRE's life assurance 2007 and 1Q08 market shares include premiums for the full period from BANKINTER VIDA and CCM VIDA y PENSIONES



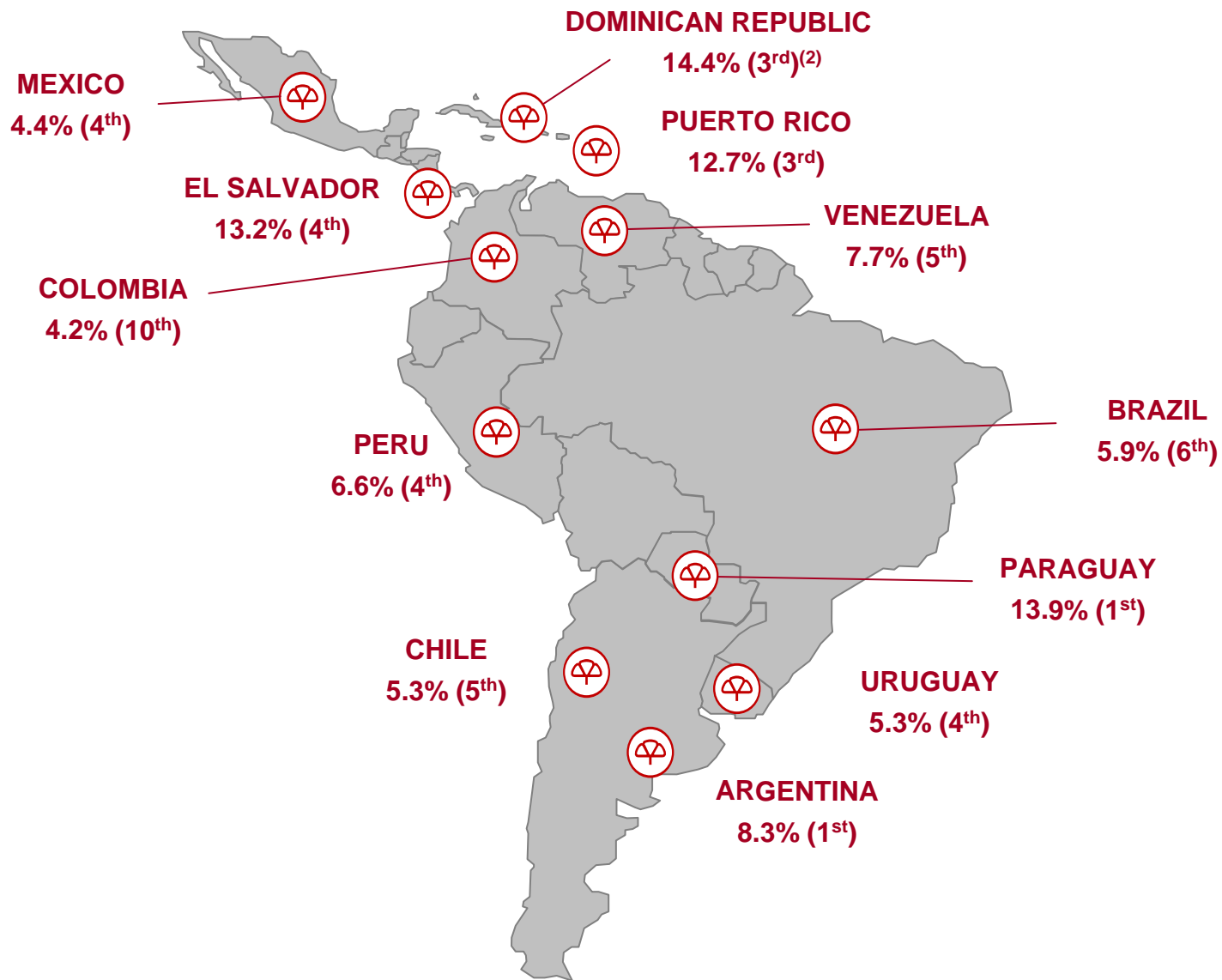
Non-life market share in Latin America and ranking



MAPFRE remains the leading Non-life insurer in the Region



Presence, market shares and rankings in Latin America⁽¹⁾



1) Source: FUNDACIÓN MAPFRE (ICS) and local supervisory organisations. Corresponds to Non-life market data for year end 2006.
2) Source: CADOAR. Corresponds total market data for nine months to 30th September 2007.



New markets



USA: THE COMMERCE GROUP

- No.1 in Motor (31.5% market share) and Homeowner insurance (9.8% market share) in the state of Massachusetts.
- 2007 gross written premiums: USD1.86 bn.

Turkey: GENEL SIGORTA

- 10th largest insurer overall with a 4.2% market share.
- 2007 gross written premiums: €229.6 mm.



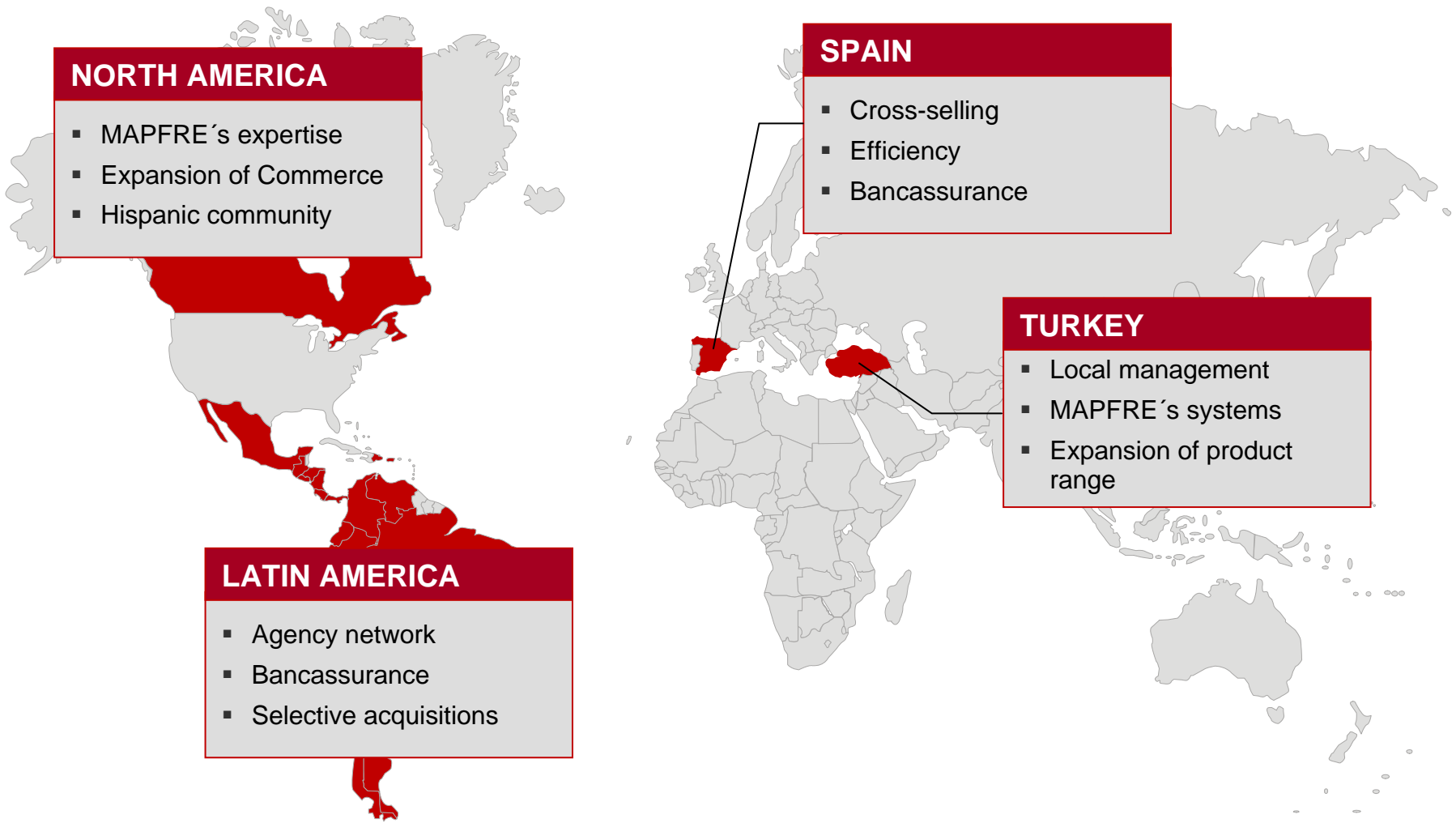
MAPFRE: Strategy



- Increase the financial results, raise the value of the shares and optimise the use of financial resources.
- Attain above average growth in those markets where the Group operates in Non-Life insurance, Life assurance and Savings.
- Enhance the efficiency of the Group and its positioning as a multinational, multi-line and multi-channel insurance Group.
- Promote and systematise rationalisation and internal control measures.
- Consolidate MAPFRE's position as a Multinational Insurance and Reinsurance company.
- Maintain and reinforce the commitment to undertake socially responsible management throughout the Group.
- Adapt the Group's good governance code to its new structure and continue advancing in the fulfilment of these and in the effective application of MAPFRE's institutional principles.



Overview of MAPFRE's strategic drivers



MAPFRE S.A.:

2008- 2010 Objectives

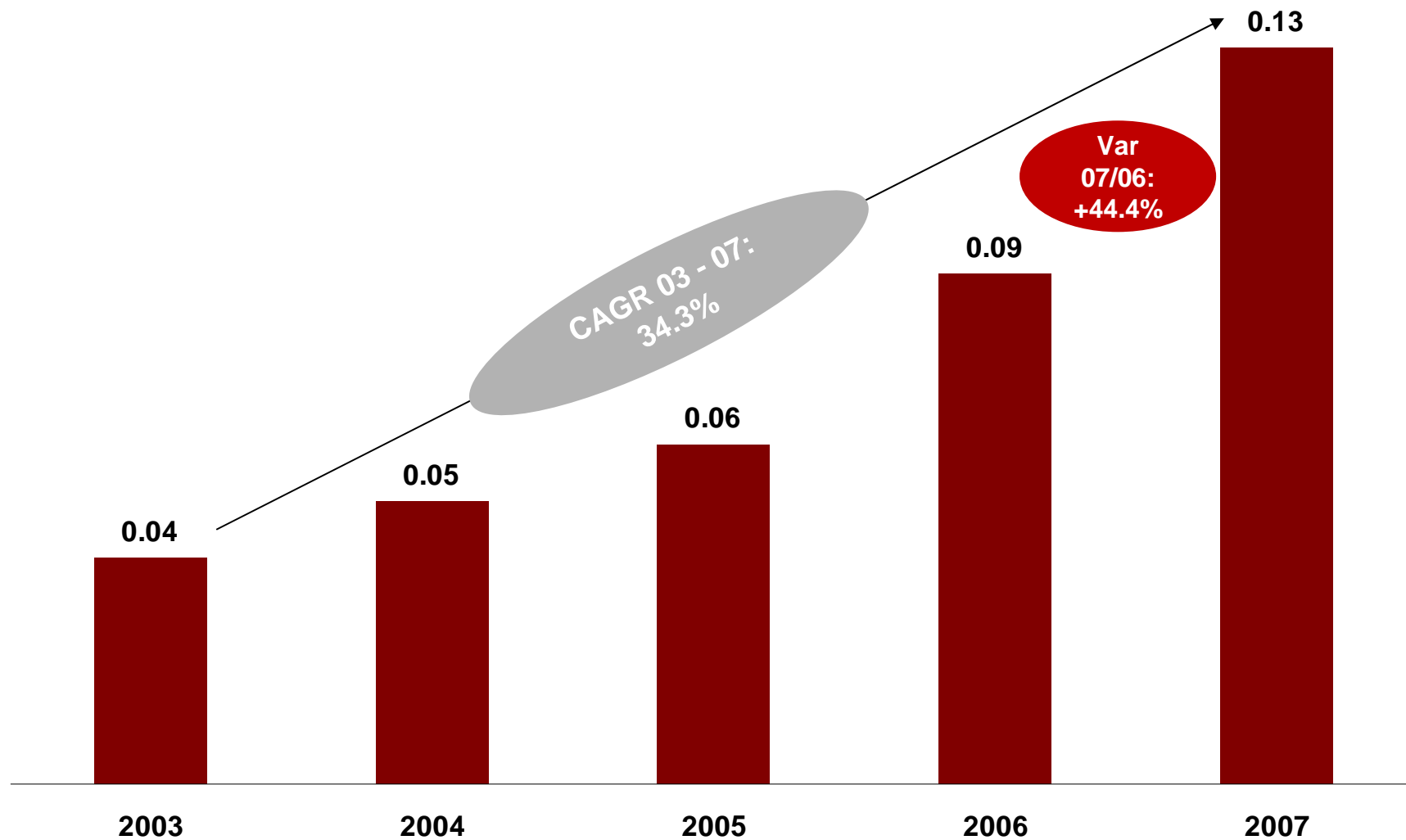


- MAPFRE S.A.'s objectives for the three-year period 2008 – 2010 are the following:

Direct Non-life insurance	Attain in direct Non-life insurance higher growth rates than those obtained by the market of each country.
Life assurance	Achieve above market growth rates, both in Life assurance and Savings products.
Non-life combined ratio	Maintain a combined ratio equal to or lower than 97% in the Non-life direct insurance and reinsurance business.
EPS	Obtain growing earnings per share and dividends.
Expense ratio	Continue to improve the expense ratio as a percentage of premiums (Non-life) and funds under management (Life assurance and savings). The objective announced to achieve in 2009 a one percentage point reduction in the Non-life expense ratio in Spain with respect to its level in 2006 is maintained ⁽¹⁾ .

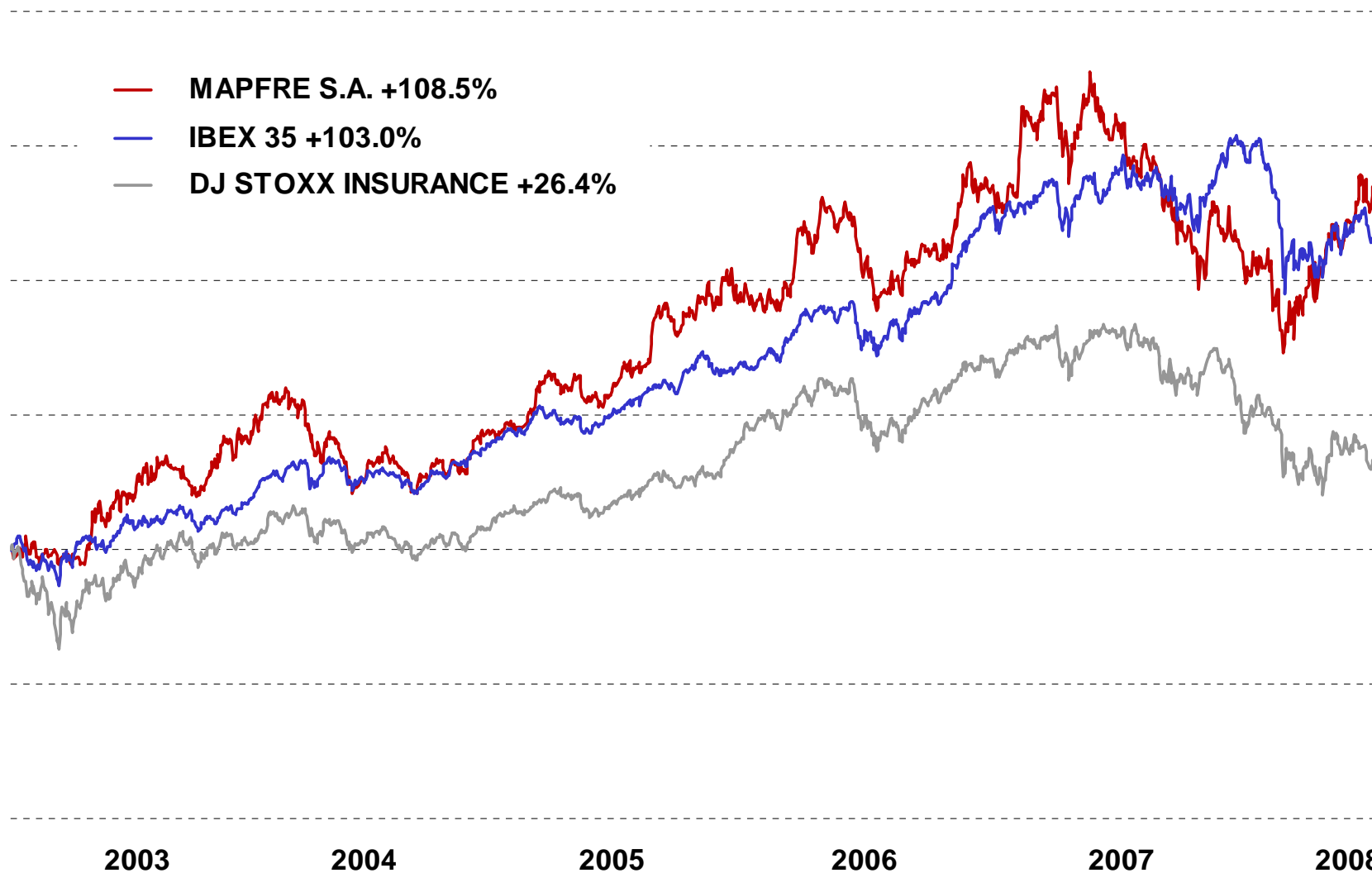


Dividends per share⁽¹⁾



(1) Dividends paid for the fiscal year (interim dividend + final dividend). Figures adjusted for the 5-for-1 share split carried out on 28th October 2006

Share price (base: 100)



Note: As at 10th June 2008



Investor Relations Department



75
YEARS

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Disclaimer



MAPFRE

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

