



**Contribution
of MAPFRE MUTUALIDAD's
assets and businesses to
MAPFRE's listed holding company**



MAPFRE

Roadshow Presentation



July 2006



Roadshow Presentation

Appendix

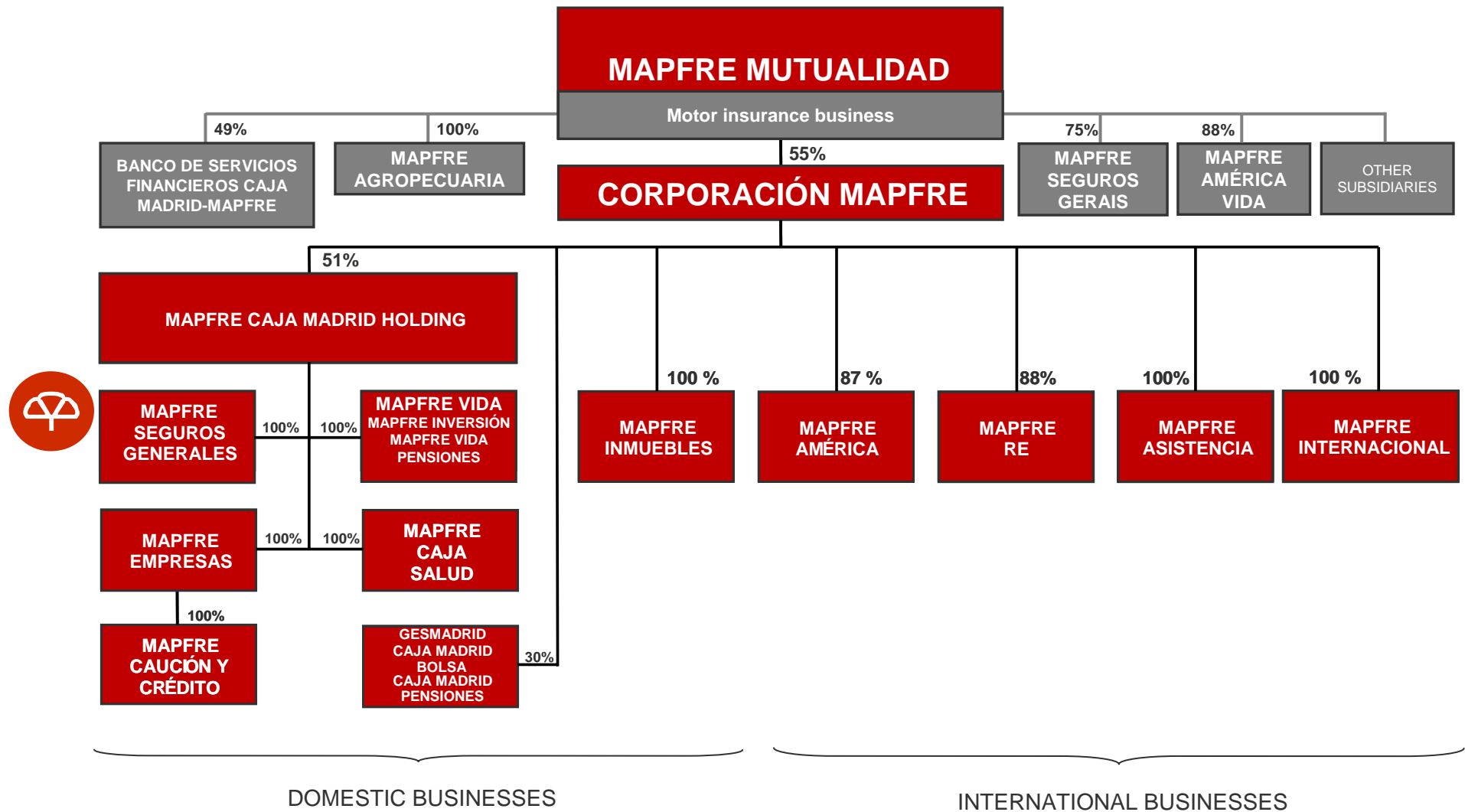
Calendar and Contacts

Overview of the change in corporate structure

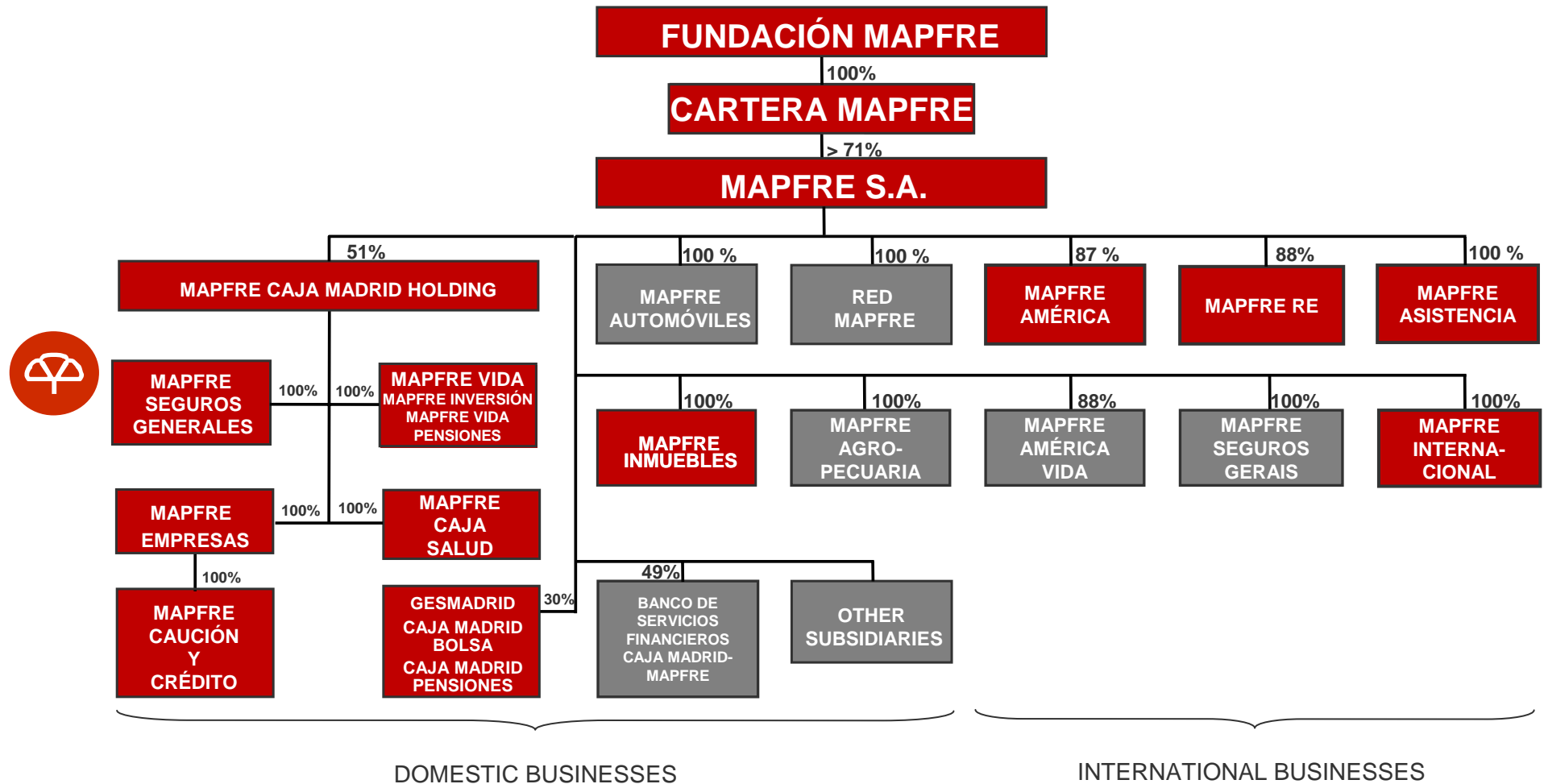
- MAPFRE is adopting a new corporate structure:
 - all of the Group's activities and entities will be integrated under the present listed holding company CORPORACIÓN MAPFRE, which will be renamed as MAPFRE S.A.;
 - FUNDACIÓN MAPFRE will hold the majority control of said listed holding company.
- In order to effect this change in structure, MAPFRE MUTUALIDAD, in its Extraordinary General Assembly of 15.06.2006, resolved to:
 - contribute its shares in CORPORACIÓN MAPFRE and in all other companies to a new holding company: CARTERA MAPFRE;
 - transfer the assets and liabilities of its insurance business to MAPFRE AUTOMÓVILES S.A., a newly created company, whose ownership will also be transferred to CARTERA MAPFRE;
 - donate to FUNDACIÓN MAPFRE its stake in CARTERA MAPFRE and dissolve.
- The process will be completed with the contribution-in-kind to CORPORACIÓN MAPFRE (which will become MAPFRE S.A.) in a capital increase without pre-emption rights of CARTERA MAPFRE's shareholding in MAPFRE AUTOMÓVILES and in all other subsidiaries previously owned by MAPFRE MUTUALIDAD.
- Taking as a reference the usual terms needed to obtain the required regulatory approvals, the new corporate structure is expected to come into place at the beginning of 2007.



Current corporate structure



Expected corporate structure



CONTRIBUTED BUSINESSES: Description and contribution

Company	% participation	Description	Premiums 2005⁽¹⁾	Attributable profit 2005⁽²⁾
MAPFRE AUTOMÓVILES	100%	Leading Motor insurer in Spain with a market share of 21% in 2005	2,291.1	258.7
MAPFRE AGROPECUARIA	100%	Leading insurer in the agricultural and livestock segment in Spain, with a market share of 22.5% in combined agricultural insurance in 2005	242.4	8.8
MAPFRE AMÉRICA VIDA	87.6%	Holding company for MAPFRE's Life assurance subsidiaries in Latin America	290.3	4.6
MAPFRE SEGUROS GERAIS	75%	Insurance company which operates mainly in Non-life in Portugal.	96.3	4.4
BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE	48.9%	Bank which operates in the segments of consumer lending in Spain and Mexico, leasing and financial products specifically for pharmacies.	143.4	12.1
TOTAL			2,920.1	288.6
Consolidation adjustments			(92.6)	(33.1)
Minority interests				(7.9)
PRO FORMA TOTAL			2,827.5	247.6

- 1) In the case BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE figures correspond to Total Income (not included in premiums)
- 2) Applying a corporate tax rate of 35%

Million euros



MAPFRE AUTOMOVILES:

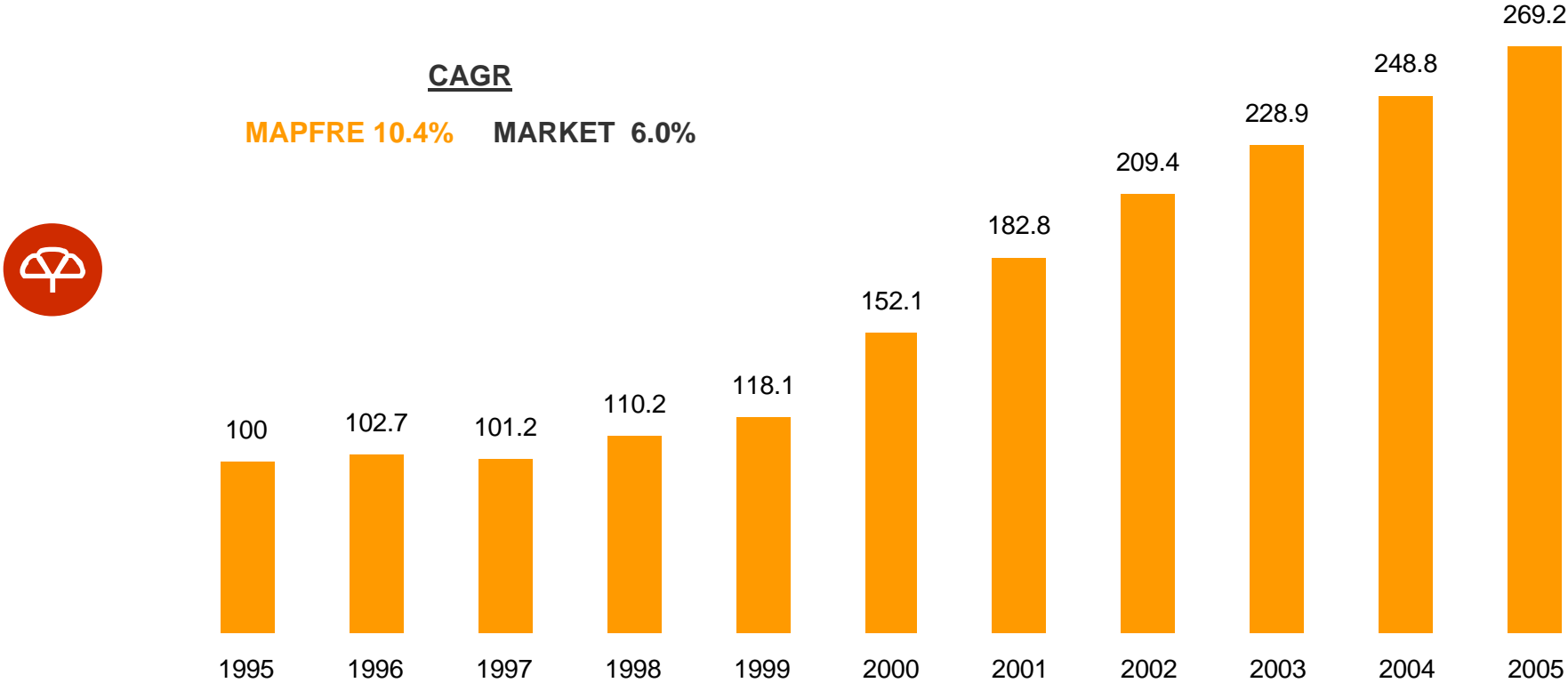
Growth outlook

- The Motor insurance business of MAPFRE MUTUALIDAD, which will be transferred to MAPFRE AUTOMÓVILES, is characterised by:
 - Its 21% market share in Spain;
 - The growth of its premiums volumes, which exceeded the market by 4.4 percentage points over the last 10 years;
 - Its strong technical rigour, highlighted by the development of its Non-life direct insurance claims triangles and confirmed by the reserves sufficiency analysis carried out by independent actuaries;
 - An expense ratio 4.5 percentage points below the market average;
 - The market's widest database, which gives it an unparalleled ability to calculate and personalise tariffs.
- Over the coming years, MAPFRE AUTOMÓVILES:
 - Will boost its development in large urban areas through:
 - The opening of 50 new RED MAPFRE branches in Madrid and another 45 in Catalonia to 2008.
 - The launch of new products, designed specifically for urban customers.
 - Greater personalisation of tariffs.
 - Will maintain its already excellent technical result due to:
 - The further adjustment of tariffs to the risk profile of its customers.
 - The application of tariff increases no lower than inflation.
 - The positive impact on claims frequency of the introduction of points system for driving licences.
 - Will expand its comprehensive offer of complementary services to insurance.
- On the basis of the above, MAPFRE AUTOMÓVILES' net attributable result is expected to be in the region of €275 million in 2007.



MAPFRE AUTOMOVILES

Growth of Motor insurance net premiums earned, 1995-2005 (1)



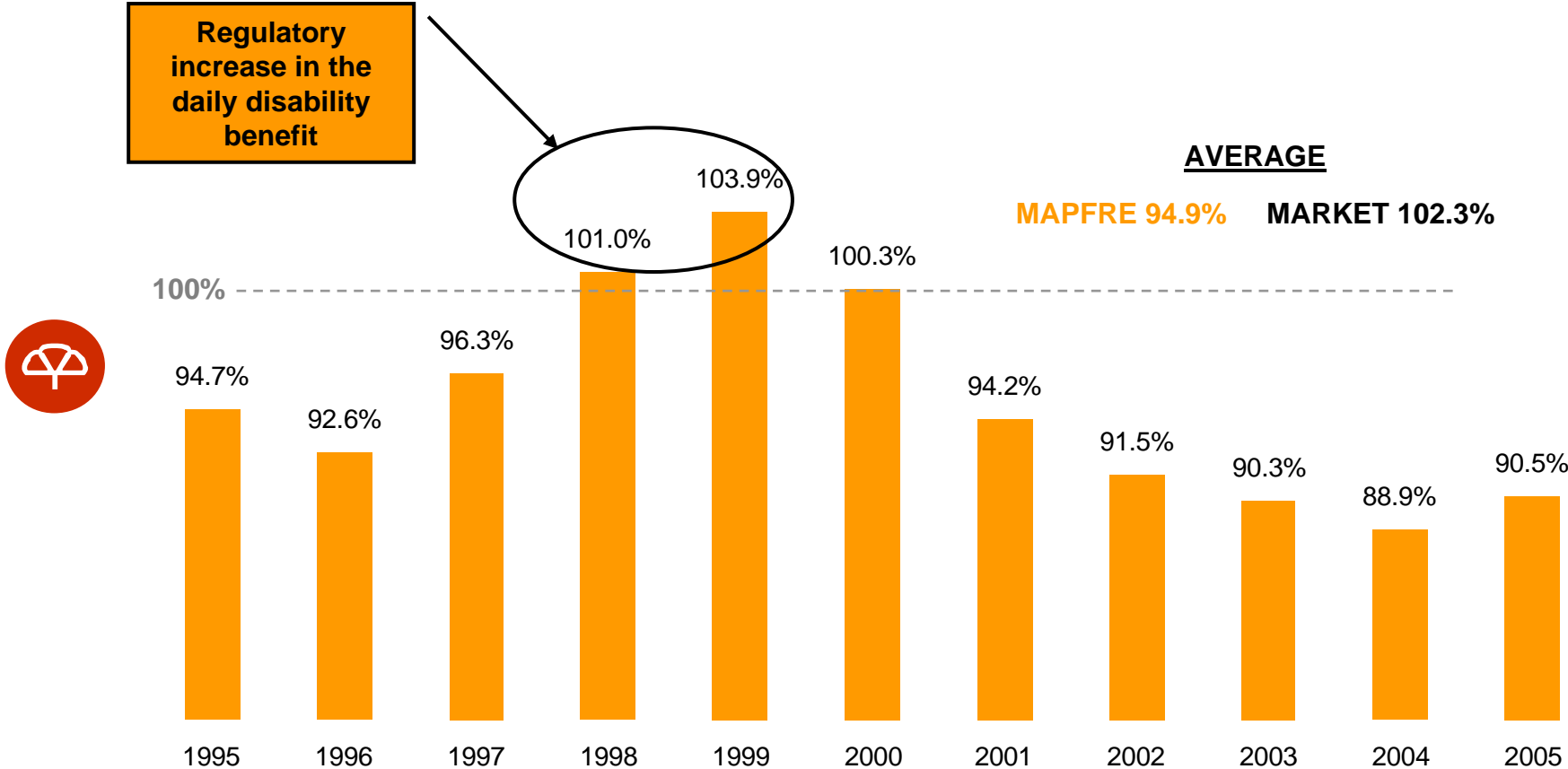
1) Source: DGSFP. 1995 – 1997: Figures for MAPFRE MUTUALIDAD; 1998 – 2005: Aggregated figures for MAPFRE MUTUALIDAD, MARES and MAPFRE AGROPECUARIA

1995 = 100



MAPFRE AUTOMOVILES

Combined ratio of the Motor insurance business, 1995 – 2005 (1)



1) Source: DGSFP. 1995 – 1997: Figures for MAPFRE MUTUALIDAD; 1998 – 2005: Aggregated figures for MAPFRE MUTUALIDAD, MARES and MAPFRE AGROPECUARIA



Benefits of the transaction

- Greater management efficiency and improved corporate governance:
 - Simplified structure
 - Streamlined operating coordination among units and within the MAPFRE Network
 - Larger balance of independent directors
- Better position for the minority shareholder:
 - Clear separation between ownership and management
 - Addition of businesses with high market shares, low results volatility and high profitability
- Greater financial strength:
 - Increase in the company's capitalisation
 - Significant increase in cash flows, equity and debt capacity
 - Better utilisation of the available capital in the contributed businesses
- Enhanced business stability:
 - Greater diversification
 - Contribution of low-risk businesses
- On this basis, MAPFRE foresees that in the long term it can:
 - Become one of the five largest Non-Life insurers in Europe
 - Achieve a leading position in Non-Life in Latin America and accelerate its expansion into the US and the Far East
 - Rank among the leading European reinsurers and aim for global leadership in Assistance
- Extension of Group investment criteria aimed at increasing shareholder value creation



Exchange ratio

- The Board of Directors, in its meeting of 29th June, determined the exchange ratio at which CARTERA MAPFRE will subscribe for 192,115,506 new shares by contributing to CORPORACION MAPFRE its portfolio of shareholdings.
- The following were taken into account in the definition of the exchange ratio:
 - The market value of CORPORACIÓN MAPFRE (€3,812.9 million) at the volume weighted average price of its shares between 30.04 and 29.05.06 (€15.96 per share);
 - The range for the market value assigned by MORGAN STANLEY to the assets contributed, calculated in consistence with the point above; it was carried on an as if quoted basis with reference to market comparables for the same period and not including a control premium.



- The aforementioned new shares will be equal to 80.4% of the present outstanding shares and with a value of €2,849.1 million at the closing price on 06.07.06 (€3,066.2 million overall at a price of €15.96 per share). Additionally, up to 24,049,908 shares reserved for mutual members will be issued, which will be subscribed for in cash.
- The Board of Directors of CORPORACIÓN MAPFRE, on the basis of the expected results for the contributed businesses, considers the operation to be positive for shareholders as:
 - Earnings per share in 2007 will exceed those of CORPORACIÓN MAPFRE under its present structure;
 - The Adjusted Net Asset Value per share will increase;
 - The return on the investment (ROI) made by the contributed businesses will be above the cost of equity (estimated to be 8.5%).
- MORGAN STANLEY and CITIGROUP have issued fairness opinions in which they consider the operation to be fair for shareholders from a financial point of view.



CORPORACIÓN MAPFRE capital increase

- CORPORACIÓN MAPFRE, subject to the prior approval of its Extraordinary Shareholders' Meeting, will carry out a capital increase without pre-emption rights, divided into two tranches:
 - The first tranche (in-kind) will be exclusively for CARTERA MAPFRE, which will subscribe for 192,115,506 new shares ⁽¹⁾ by contributing its portfolio of shareholdings ⁽²⁾;
 - The second tranche (cash) will be exclusively for MAPFRE MUTUALIDAD, which will subscribe for up to 24,049,908 new shares through the payment of €383.8 million. These shares will be delivered to those mutual members who choose not to receive in cash their stake in the Mutual Equity Fund.
- The shareholding of FUNDACIÓN MAPFRE in CORPORACIÓN MAPFRE, through CARTERA MAPFRE, will reach 71.27%, should all mutual members opt to receive in shares their stake in the Mutual Equity Fund.
- The final number of second tranche shares actually issued will be determined by the take-up of the cash option by mutual members.

1) This figure was calculated with reference to the present number of outstanding shares of CORPORACIÓN MAPFRE, not taking into account the impact for the 5-for-1 split approved its General Meeting of Shareholders.

2) The breakdown of the shareholdings that will be transferred to CARTERA MAPFRE can be found in the appendix.



Valuation multiples and financial impact

- The sum of the in-kind and cash contributions implies a valuation multiple of 1.82x the Adjusted Net Asset Value based on the actual figures for fiscal year 2005 and of 11.4x the pro forma net income for 2005 at the closing price of 06.07.06 (1.96x and 12.3x, respectively, at a price of €15.96 per share)
- The businesses contributed will enhance CORPORACIÓN MAPFRE's profitability and financial strength through:
 - A substantial increase in recurring cash flow;
 - Better use of available capital;
 - Greater efficiency, resulting from the adoption of management criteria directed at value creation;
 - Integration synergies, over the medium term.
- Return on equity and earnings per share are expected to increase, based on:
 - The high return on net premiums earned and required capital of MAPFRE AUTOMÓVILES.
 - The growth in the attributable profit of the remaining companies, whose proportional contribution to the contributed businesses' profit will gradually increase (> 10% in 2007).



The new role of FUNDACIÓN MAPFRE

- FUNDACIÓN MAPFRE will become the majority shareholder in CORPORACIÓN MAPFRE (the future MAPFRE S.A.), pursuant to MAPFRE MUTUALIDAD's by-laws, which establish that the company, in the event of a dissolution, shall confer on said Foundation its equity reserves.
- In the future, FUNDACIÓN MAPFRE's shareholding will gradually decrease from its initial levels through capital increases, at the moment and to the extent required by new projects or acquisitions.



- After the adoption of the new corporate structure, FUNDACIÓN MAPFRE's Board of Trustees will continue to carry out the Foundation's activities. Its influence on MAPFRE S.A. through CARTERA MAPFRE will focus on:
 - the regular follow-up of its activities and its results;
 - the supervision of its compliance with the Group's institutional principles and rules of good governance;
 - the analysis and prior authorisation of those operations that may affect directly the rights of shareholders or may require approval by the General Meeting of Shareholders.



New corporate governance model

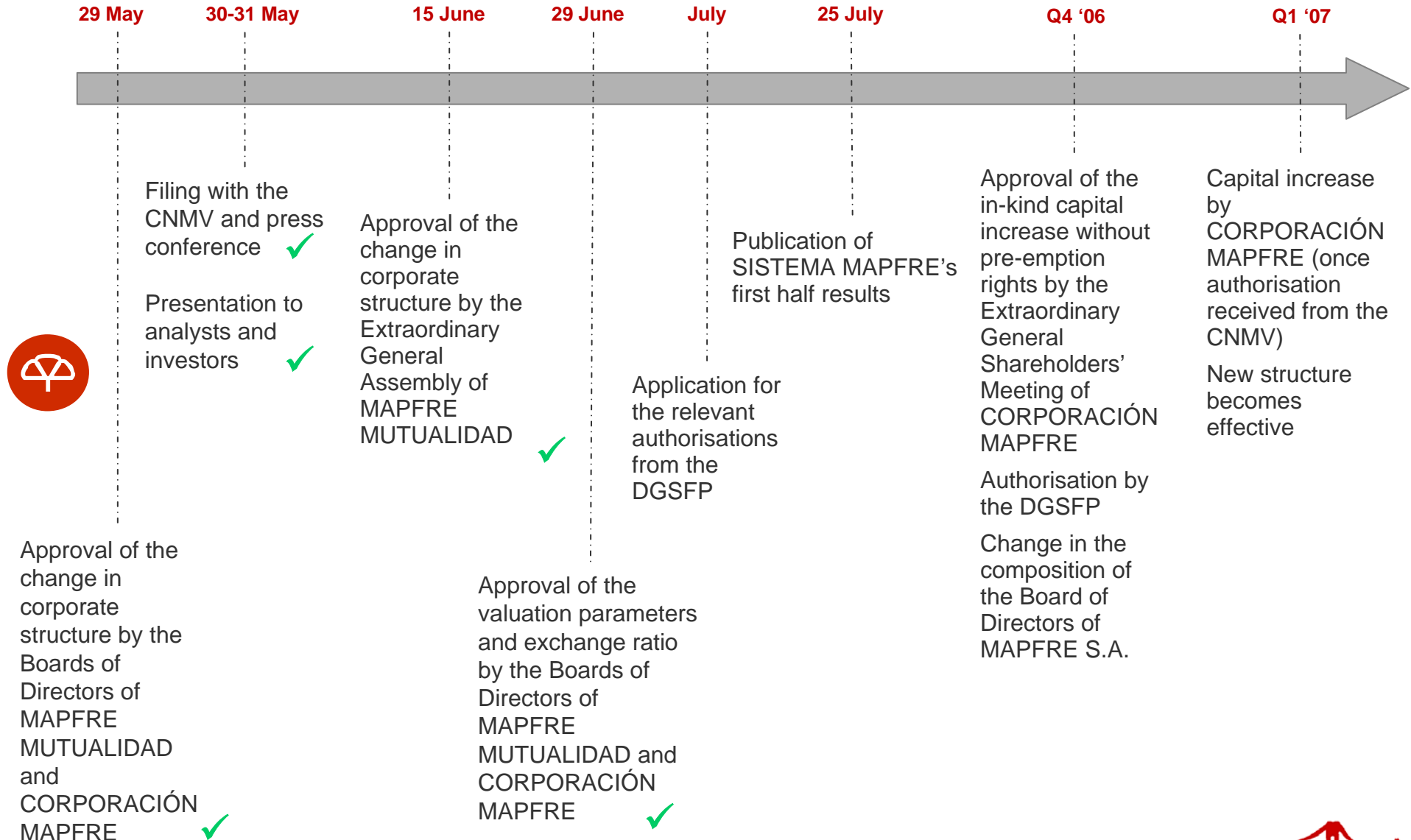
- The new corporate structure will result in a revised corporate governance for the MAPFRE Group.

- At MAPFRE, S.A.:
 - The members of the Board of Directors will be appointed by MAPFRE S.A.'s General Shareholder Meeting
 - One third of the Board directors will be minority shareholders' representatives or independent directors
 - Executive members of the Board will not exceed one third of the total number of directors
 - The Chairman of MAPFRE S.A. will hold the same office in FUNDACIÓN MAPFRE

- At FUNDACIÓN MAPFRE:
 - The Board of Trustees will be elected as follows:
 - The Executive Committee of FREMAP (co-founding entity of FUNDACIÓN MAPFRE) will appoint two members
 - The remaining members will be appointed in equal parts by the Board of Directors of MAPFRE S.A. and the Board of Trustees itself



Summarised schedule



Roadshow Presentation

Appendix

Calendar and Contacts

MAPFRE S.A.:

Pro forma income statement ⁽¹⁾

	2005	2004	% 05/04
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	7,778.8	6,724.5	15.7%
Premiums earned, net of ceded and retroceded reinsurance	6,387.6	5,465.3	16.9%
Net claims incurred and variation in other technical provisions	-4,642.0	-3,840.7	20.9%
Net operating expenses and other non-technical income	-1,414.5	-1,196.6	18.2%
Technical result	331.1	428.0	-22.6%
Net financial and other technical income	355.7	257.9	37.9%
Result of Non-life business	686.8	685.9	0.1%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,309.0	2,176.0	6.1%
Premiums earned, net of ceded and retroceded reinsurance	2,176.1	2,077.9	4.7%
Net claims incurred and variation in other technical provisions	-2,558.2	-2,467.2	3.7%
Net operating expenses and other technical income	-278.9	-238.0	17.2%
Technical result	-661.0	-627.3	5.4%
Net operating expenses and other non-technical income	789.3	754.5	4.6%
Result of Life business	128.3	127.2	0.9%
OTHER BUSINESS ACTIVITIES			
Results from other business activities	106.0	24.1	---
Result before tax and minority shareholders	921.1	837.1	10.0%
Taxes	-283.6	-259.0	9.5%
Result after tax	637.5	578.1	10.3%
Result attributable to minority shareholders	-140.0	-122.2	14.6%
Result after tax and minority shareholders	497.5	455.9	9.1%
Non-life loss ratio ⁽²⁾	72.7%	70.3%	
Non-life expense ratio ⁽²⁾	22.1%	21.9%	
Non-life combined ratio ⁽²⁾	94.8%	92.2%	

- (1) The impact of the reinsurance accepted from MAPFRE RE, which will be discontinued from 2007, has been eliminated. Applied a corporate tax rate of 35%
- (2) Ratios calculated over net premiums earned.



Million euros



MAPFRE S.A.:

Pro forma balance sheet

	2005	2004	% 05/04
Investments and cash	24,614.4	21,911.1	12.3%
Technical reserves	23,283.6	20,264.2	14.9%
- Life insurance reserves	15,041.1	13,679.3	10.0%
- Other technical reserves	8,242.5	6,584.9	25.2%
Financial debt	615.4	490.9	25.4%



Million euros



CONTRIBUTED BUSINESSES: Shareholdings transferred to CORPORACIÓN MAPFRE

- Shareholdings that will be contributed to CORPORACIÓN MAPFRE (the future MAPFRE S.A.):
 - MAPFRE AUTOMÓVILES S.A. (100%)
 - MAPFRE AMERICA VIDA S.A. (87.57%)
 - MAPFRE AGROPECUARIA, COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A. (100%)
 - MAPFRE SEGUROS GERAIS S.A. (75.00%)
 - BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE S.A. (48.89%)
 - Other relevant companies:
 - MAPFRE USA CORPORATION (100%)
 - MAPFRE SERVICIOS DE INFORMATICA S.A. (95.83%)
 - SOCIETA CATTOLICA DI ASSICURAZIONI (3.00%)
 - CENTRO INTERNACIONAL DE FORMACIÓN DE DIRECTIVOS MAPFRE S.A. (100%)
- Shareholdings that will be retained by CARTERA MAPFRE and not contributed to CORPORACIÓN MAPFRE:
 - CORPORACIÓN MAPFRE (55.34%)
 - EDITORIAL MAPFRE S.A. (99.98%)
 - GUIVICEN S.A. (24.00%)
 - CONSTITUCIÓN Y LEYES S.A. (100%)
 - CENTRO EUROPEO MEDICO TRAUMATOLOGICO REHABILITADOR ORTOPEDICO S.A. (24%)
 - BODEGAS Y VIÑEDOS CASA DE LA ERMITA S.L. (9.10%)



CONTRIBUTED BUSINESSES:

Pro forma income statement ⁽¹⁾ ⁽²⁾

Million euros	2005	2004	% 05/04
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,537.2	2,295.0	10.6%
Premiums earned, net of ceded and retroceded reinsurance	2,448.7	2,232.5	9.7%
Net claims incurred and variation in other technical provisions	-1,902.9	-1,654.9	15.0%
Net operating expenses and other technical income	-308.8	-308.1	0.2%
Technical result	237.0	269.6	-12.1%
Net financial and other technical income	74.0	81.1	-8.8%
Result of Non-life business	310.9	350.6	-11.3%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	290.3	190.9	52.1%
Premiums earned, net of ceded and retroceded reinsurance	245.8	177.4	38.6%
Net claims incurred and variation in other technical provisions	-159.9	-113.3	41.1%
Net operating expenses and other technical income	-104.1	-75.0	38.8%
Technical result	-18.2	-11.0	65.5%
Net financial and other technical income	22.9	12.3	86.2%
Result of Life business	4.7	1.3	---
OTHER BUSINESS ACTIVITIES			
Results from other business activities	57.5	5.7	---
Result before tax and minority shareholders	373.1	357.6	4.3%
Taxes	-129.5	-110.9	16.8%
Result after tax	243.6	246.7	-1.3%
Result attributable to minority shareholders	4.0	-0.1	---
Result after tax and minority shareholders	247.6	246.5	0.4%
Non-life loss ratio ⁽³⁾	77.7%	74.1%	
Non-life expense ratio ⁽³⁾	16.2%	18.6%	
Non-life combined ratio ⁽³⁾	93.9%	92.7%	

- (1) The impact of the reinsurance accepted from MAPFRE RE, which will be discontinued from 2007, has been eliminated. Applied a 35% corporate tax rate.
- (2) Figures shown include consolidation adjustments of €33.1m. Without taking these adjustments into account, the 2005 pro forma net income would have been €280.7m
- (3) Ratios calculated over net premiums earned.



Million euros



CONTRIBUTED BUSINESSES: Pro forma balance sheet

	2005	2004	% 05/04
ASSETS			
Fixed assets	549.3	474.7	15.7%
Investments and cash	2,800.3	2,131.2	31.4%
Other assets	958.0	833.7	14.9%
TOTAL ASSETS	4,307.6	3,439.7	25.2%
LIABILITIES			
Equity ⁽¹⁾	899.7	537.9	67.3%
Financial debt	100.2	90.7	10.5%
Technical reserves	2,856.4	2,440.4	17.0%
- Life insurance reserves	262.6	141.3	85.8%
- Other technical reserves	2,593.8	2,299.0	12.8%
Reserves for risks and expenses	60.6	51.4	17.9%
Other liabilities	390.4	319.2	22.3%
TOTAL LIABILITIES	4,307.6	3,439.7	25.2%



(1) Excludes unrealised capital gains in real estate assets (net amount of €489.5m assuming a 15% tax rate due to reinvestment tax deduction) and the payment to mutual members (€383.8m). Adding these two items and a tax credit of €9.8m and deducting intangibles (€18.4m), estimated ANAV of the contributed businesses amounts to €1,764.4 million.

Million euros



CONTRIBUTED BUSINESSES:

Development of the total cost of Non-Life direct insurance claims

CONTRIBUTED BUSINESSES

	1999 and prior	2000	2001	2002	2003	2004	2005
Year end		1,092,805	1,274,225	1,407,381	1,580,866	1,708,442	2,045,017
One year later		1,096,028	1,249,306	1,349,562	1,508,710	1,623,562	
Two years later		1,097,893	1,231,316	1,346,911	1,487,794		
Three years later		1,091,720	1,222,652	1,339,204			
Four years later		1,097,926	1,217,698				
Five years later		1,091,291					
Six years later							
Cummulative payments		1,074,032	1,194,920	1,290,710	1,383,998	1,382,667	1,192,966
Reserve pending	5,045	17,259	22,778	48,494	103,796	240,895	852,051



CORPORACIÓN MAPFRE

	1999 and prior	2000	2001	2002	2003	2004	2005
Year end		1,145,215	1,479,100	1,652,685	1,964,302	2,177,487	2,721,026
One year later		1,082,932	1,407,968	1,589,970	1,925,809	2,148,821	
Two years later		1,073,334	1,416,357	1,605,173	1,927,793		
Three years later		1,070,741	1,427,115	1,602,274			
Four years later		1,076,158	1,431,203				
Five years later		1,079,942					
Six years later							
Cummulative payments		1,025,897	1,330,607	1,459,002	1,715,320	1,737,367	1,555,625
Reserve pending	206,179	54,045	100,596	143,272	212,473	411,454	1,165,401

Figures to 31st December 2005

Thousand euros



MAPFRE AUTOMOVILES: Key pro forma figures ⁽¹⁾

	2005	2004	% 05/04
Gross written and accepted premiums	2,291.1	2,156.4	6.2%
Net premiums earned	2,197.9	2,088.6	5.2%
Attributable result ⁽²⁾	258.7	255.9	1.1%



	2005	2004	% 05/04
ASSETS			
Fixed assets	285.8	255.3	11.9%
Investments	2,529.6	2,058.7	22.9%
LIABILITIES			
Technical reserves	2,266.8	2,064.1	9.8%

1) The impact of the reinsurance accepted from MAPFRE RE, which will be discontinued from 2007, has been eliminated from the income statement

2) Assumes a corporate tax rate of 35.0%

Million euros

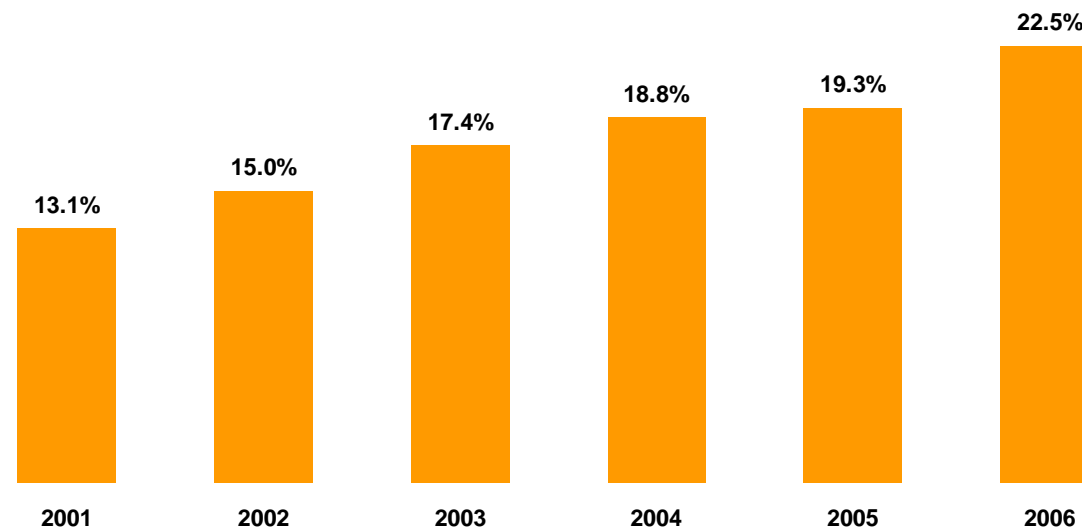


MAPFRE AGROPECUARIA: Business profile

- MAPFRE AGROPECUARIA specialises in the segment of products for the agricultural and livestock sector
- Its main competitive advantage lies in its ability to offer comprehensive solutions for this sector's specific risks
- It is the leading contributing company in Combined Agricultural Insurance in Spain, with a share of 22.5% in Agroseguro (Combined Agricultural Insurance pool)
- Aside from its specific activities, it contributes to the development of agricultural insurance in various subsidiaries in MAPFRE AMERICA
- MAPFRE MUTUALIDAD has a 100% shareholding in this company



SHARE IN AGROSEGURO
(AGRICULTURAL AND LIVESTOCK INSURANCE POOL)



MAPFRE AGROPECUARIA: Growth outlook

- MAPFRE AGROPECUARIA's future growth will come from:
 - An increase in the business from Agroseguro due to:
 - initiatives from the Public Administration aimed at increasing the usage of insurance within the agricultural and livestock sector;
 - increasing level of professionalism within the sector;
 - introduction of new covers, which will widen the potential market
 - Specific campaigns to increase the penetration in the largest companies of this sector
 - Development of products for market niches
 - International expansion, through reinsurance agreements with MAPFRE companies and foreign insurers



MAPFRE AGROPECUARIA: Income statement

	2005	2004	% 05/04
Gross written and accepted premiums	242.4	196.0	23.7%
Net premiums earned	185.0	152.1	21.6%
Net claims incurred	-138.2	-108.3	27.6%
Net operating expenses	-30.6	-29.6	3.4%
Other technical income and expenses	-4.8	-3.3	45.5%
Technical result	11.4	10.9	4.6%
Net financial income	4.2	2.3	82.6%
Other non technical income and expenses	-2.5	-0.5	---
Result before tax	13.1	12.7	3.1%
Taxes	-4.3	-4.3	0.0%
Attributable result	8.8	8.4	4.8%
Loss ratio	74.7%	71.2%	
Expense ratio	19.1%	21.6%	
Combined ratio	93.8%	92.8%	
Operating ratio	7.1%	8.4%	



Million euros



MAPFRE AGROPECUARIA:

Balance sheet



	2005	2004	% 05/04
ASSETS			
Fixed assets	0.2	0.3	-33.3%
Investments	175.6	82.0	114.1%
Participation of reinsurance in technical reserves	15.7	16.6	-5.4%
Other assets	117.9	156.3	-24.6%
TOTAL ASSETS	309.4	255.3	21.2%
LIABILITIES			
Shareholders' equity	101.1	91.1	11.0%
Technical reserves	175.5	131.9	33.1%
Reserves for risks and expenses	1.5	3.5	-57.1%
Other liabilities	31.3	28.8	8.7%
TOTAL LIABILITIES	309.4	255.3	21.2%

Million euros



MAPFRE AGROPECUARIA: Solvency margin



Minimum required solvency margin
Solvency margin
Coverage

	2005	2004
	36.5	35.0
	57.0	47.7
	2.56	2.37

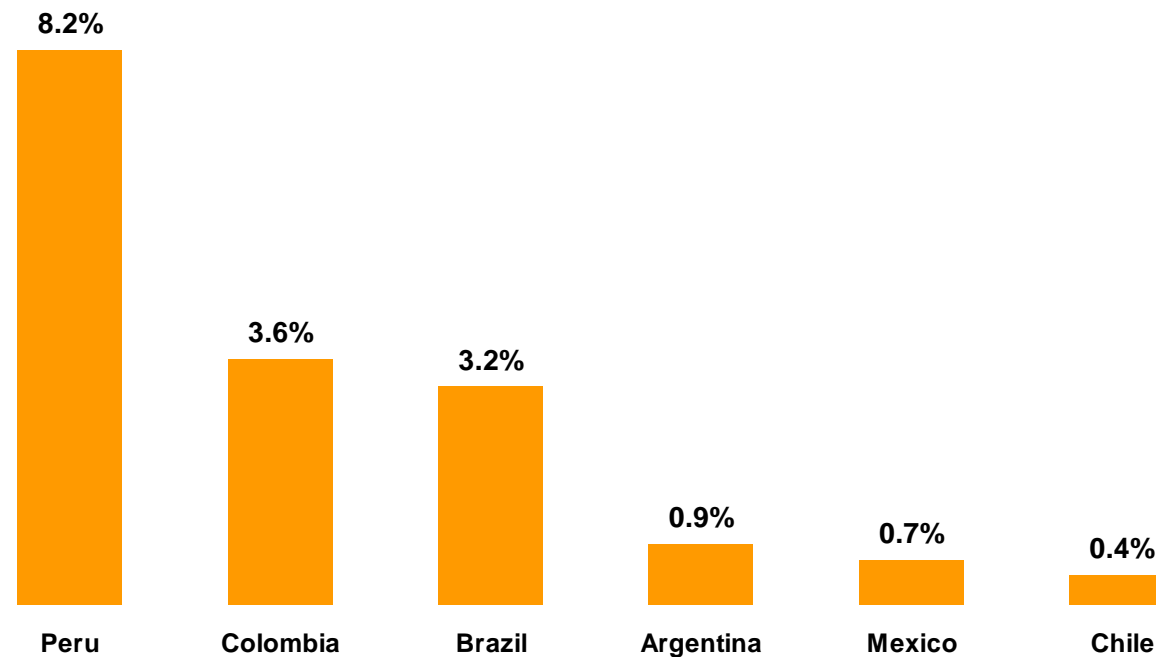
Million euros



MAPFRE AMERICA VIDA: Business profile

- MAPFRE AMERICA VIDA is the holding company for MAPFRE's Life assurance subsidiaries in Latin America
- It currently operates in 6 countries
- Its subsidiaries operate in coordination with MAPFRE AMERICA
- MAPFRE MUTUALIDAD has an 87.6% shareholding in this company.

MARKET SHARES BY COUNTRY



MAPFRE AMERICA VIDA: Growth outlook

- MAPFRE AMÉRICA VIDA has recorded a significant increase in its premiums volume over the last few years, together with a notable improvement in its margins, which allowed it to make a profit in 2005.

- Over the coming years, its business development will be underpinned primarily by:
 - The expansion of its distribution network, through:
 - The widening of its proprietary network.
 - New agreements with brokers and companies with mass distribution capacity.


 - A wider product portfolio, by
 - Adding new covers and allowing for a greater degree of personalisation in existing products.
 - Launching new products.

 - A focus on retail customers.

- MAPFRE VERA CRUZ VIDA (Brazil) will continue to be the main driver of the expansion.



MAPFRE AMERICA VIDA: Income statement

	2005	2004	% 05/04
Gross written and accepted premiums	290.3	191.0	52.0%
Net premiums earned	245.8	173.0	42.1%
Net claims incurred	-159.9	-109.9	45.5%
Net operating expenses	-103.7	-72.9	42.2%
Other technical income and expenses	1.0	0.7	42.9%
Technical result	-16.8	-9.1	84.6%
 Net financial income	19.8	12.2	62.3%
Other non technical income and expenses	1.9	-7.0	---
Result before tax	4.9	-3.9	---
Taxes	0.1	0.2	-50.0%
Result after tax	5.0	-3.8	---
Result attributable to minority shareholders	-0.3	-0.5	-40.0%
Attributable result	4.6	-4.3	---

Million euros



MAPFRE AMERICA VIDA: Balance sheet

	2005	2004	% 05/04
ASSETS			
Fixed assets	6.3	5.4	16.7%
Investments	329.7	212.7	55.0%
Participation of reinsurance in technical reserves	18.9	12.0	57.5%
Other assets	129.3	60.5	113.7%
TOTAL ASSETS	484.3	290.6	66.7%
LIABILITIES			
Shareholders' equity	70.1	57.4	22.1%
Minority interests	15.8	13.0	21.5%
Debt	1.8	1.7	5.9%
Technical reserves	332.7	185.8	79.1%
- Life assurance reserves	261.2	142.4	83.4%
- Other technical reserves	71.5	43.4	64.7%
Reserves for risks and expenses	17.5	2.6	---
Other liabilities	46.4	30.1	54.2%
TOTAL LIABILITIES	484.3	290.6	66.7%



Million euros



MAPFRE AMERICA VIDA: Solvency margin



Minimum required solvency margin⁽¹⁾
Solvency margin
Coverage

	2005	2004
	54.0	29.1
	42.6	43.5
	1.79	2.50

1) Figure corresponding to the sum of the stand alone minimum required margins for each country

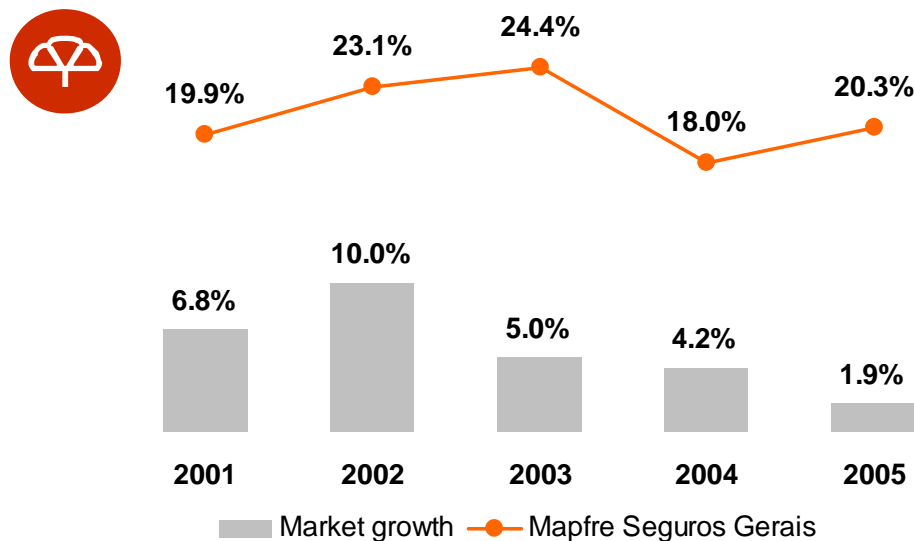
Million euros



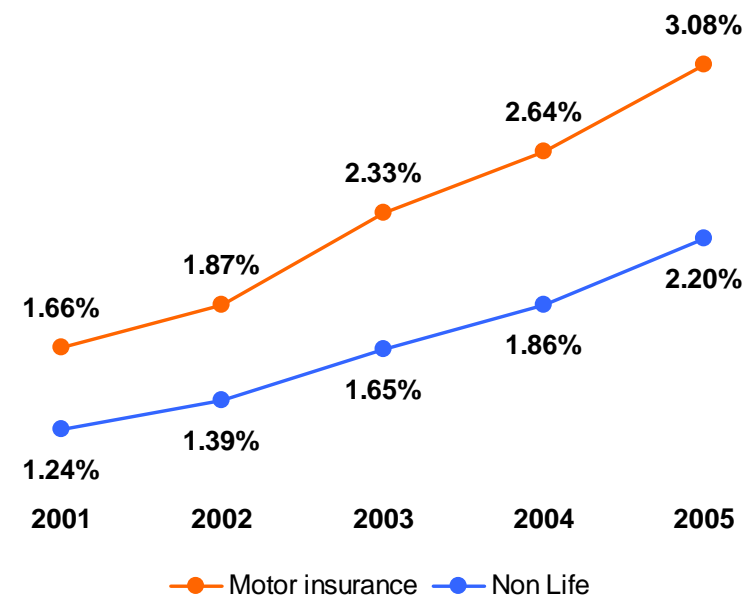
MAPFRE SEGUROS GERAIS: Business profile

- MAPFRE SEGUROS GERAIS writes Non-life insurance in Portugal
- At the end of 2005, it had a portfolio of 238,769 outstanding policies, an increase of 15.8%
- MAPFRE MUTUALIDAD has a 75% shareholding in this company ⁽¹⁾.

NON-LIFE PREMIUMS GROWTH



MARKET SHARE EVOLUTION



1) MAPFRE SEGUROS GENERALES holds the remaining 25%.



MAPFRE SEGUROS GERAIS: Growth outlook

- During the past five years MAPFRE SEGUROS GERAIS has achieved growth rates well above the average of the Portuguese market, together with satisfactory technical results.
- This has been possible due to:
 - The adoption of management criteria similar to those used by MAPFRE MUTUALIDAD (own staff of loss adjusters, express adjustment centres, recommended car body repair garages, etc.)
 - The development of a network of tied agents, as opposed to the distribution through multibrand agents and brokers used by competitors.
 - Implementation of advanced IT systems.
- Currently, Motor insurance accounts for 60% of the portfolio, while the rest comes primarily from General and Workers' Compensation insurance.
- Volume growth in future years is expected to come mainly from the expansion of the own distribution network, as shown in the following table.



	2004	2005	2006 E	2007 E
Direct branches	24	30	30	30
Delegated branches	27	34	40	50
Total	51	64	70	80



MAPFRE SEGUROS GERAIS:

Income statement

	2005	2004	% 05/04
Gross written and accepted premiums	96.3	78.9	22.1%
Net premiums earned	79.9	65.0	22.9%
Net claims incurred	-52.1	-40.7	28.0%
Net operating expenses	-24.6	-23.4	5.1%
Other technical income and expenses	0.1	0.0	---
Technical result	3.3	0.9	---
Net financial income	2.9	3.1	-6.5%
Other non technical income and expenses	0.0	0.3	-100.0%
Result before tax	6.3	4.3	46.5%
Taxes	-1.9	-1.1	72.7%
Attributable result	4.4	3.2	37.5%
Loss ratio	65.2%	62.6%	
Expense ratio	30.7%	36.0%	
Combined ratio	95.9%	98.6%	
Operating ratio	7.8%	6.5%	



Million euros



MAPFRE SEGUROS GERAIS:

Balance sheet



	2005	2004	% 05/04
ASSETS			
Goodwill	5.4	0.0	---
Fixed assets	21.4	20.7	3.4%
Investments	100.0	81.9	22.1%
Participation of reinsurance in technical reserves	6.9	6.1	13.1%
Other assets	45.3	43.9	3.2%
TOTAL ASSETS	179.0	152.6	17.3%
LIABILITIES			
Shareholders' equity	68.4	61.6	11.0%
Technical reserves	95.0	78.8	20.6%
Reserves for risks and expenses	1.2	0.9	33.3%
Other liabilities	14.3	11.3	26.5%
TOTAL LIABILITIES	179.0	152.6	17.3%

Million euros



MAPFRE SEGUROS GERAIS: Solvency margin

- The ROE of MAPFRE SEGUROS GERAIS is low due to its high solvency margin, despite its high ratio of results before tax and minority shareholders to premiums.
- Profitability will improve gradually as volumes increase.



Minimum required solvency margin
Solvency margin
Coverage

	2005	2004
Minimum required solvency margin	14.7	11.7
Solvency margin	50.2	42.0
Coverage	4.42	4.60

Million euros



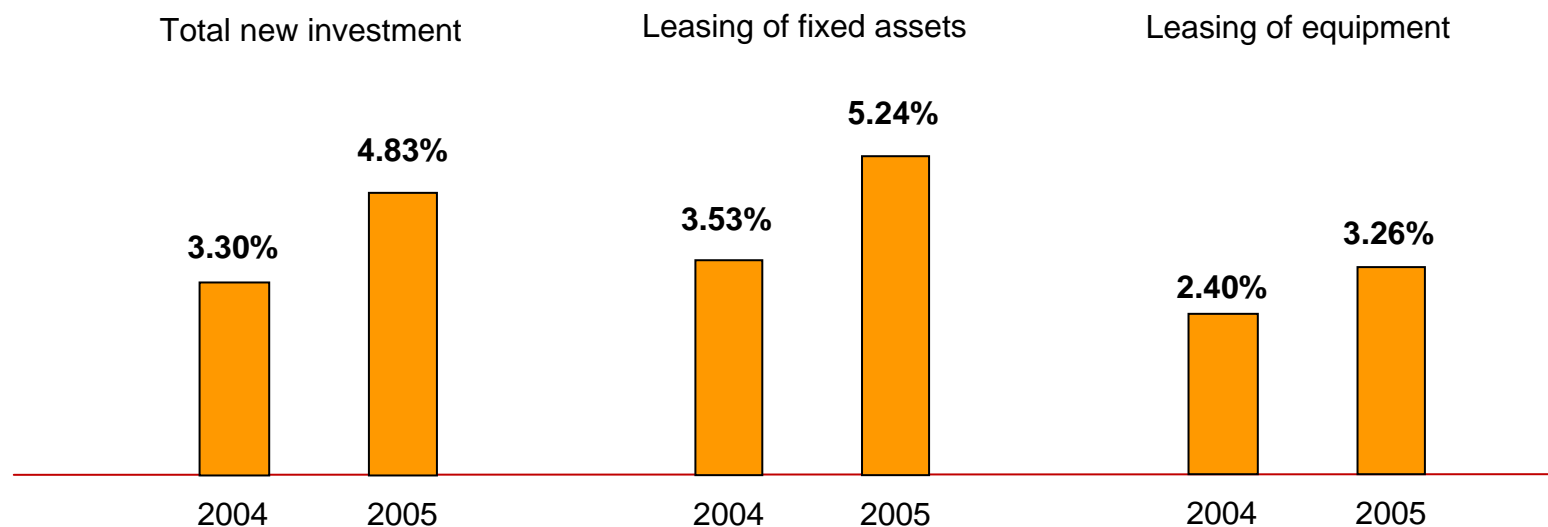
BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE: Business profile



- BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE carries out its lending activities through the following companies:
 - FINANMADRID and FINANMADRID MEXICO: consumer loans, distributed mainly through the MAPFRE network in Spain and Mexico, car dealerships and retail outlets;
 - MADRID LEASING: leasing, factoring and confirming, distributed mainly through the CAJA MADRID network;
 - BANCOFAR: financial services for pharmacies, distributed through a dedicated network of 24 branches
- MAPFRE MUTUALIDAD has a 48.9% shareholding in this company⁽¹⁾.



MARKET SHARES



1) CAJA MADRID holds the remaining 51.1%.



BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE: Growth outlook

- Currently, the Bank is experiencing very strong growth, especially in consumer lending, where margins are relatively wider. The consequences of this development are:
 - An increase in the average return on the loan portfolio;
 - An initial reduction in profitability due to the appropriation of the generic provisions for credit risks, which is required by law for lending operations (between 0.4% and 3.0% of the total amount of the loan);
 - Capital consumption, leading to a capital increase of €60 million in September 2005.



- Profitability is expected to grow as the volume of the portfolio and the weight of wider-margin products increase, since recurring income will gradually be able to absorb the generic provisions appropriated on the new production



BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE: Income statement



	2005	2004	% 05/04
Net interest income	68.5	60.9	12.5%
Commissions	2.1	-1.9	---
Other ordinary income/expenses	-0.1	-0.1	0.0%
Ordinary Revenues	70.5	59.0	19.5%
Operating expenses	-34.6	-28.8	20.1%
Operating Profits	35.9	30.2	18.9%
Provisions	-18.5	-15.7	17.8%
Other income/expenses	1.9	4.0	-52.5%
Profit before tax	19.3	18.4	4.9%
Taxes	-6.0	-5.6	7.1%
Minority interests	-1.3	-0.6	116.7%
Net attributable profit	12.1	12.2	-0.8%
Cost/income ratio	46.4%	44.9%	
NPL ratio	1.44%	1.64%	
Coverage ratio	164.9%	150.6%	



Million euros



**BANCO DE SERVICIOS FINANCIEROS
CAJA MADRID – MAPFRE:
Balance sheet**



	2005	2004	% 05/04
ASSETS			
Lending portfolio (net)	3,358.5	2,645.6	26.9%
Other assets	97.6	97.7	-0.1%
TOTAL ASSETS	3,456.1	2,743.3	26.0%
LIABILITIES			
Interbank deposits	2,830.4	2,230.1	26.9%
Client deposits	263.2	219.5	19.9%
Shareholders' funds	266.2	225.1	18.3%
Minority interests	24.9	15.0	66.0%
Other liabilities	71.5	53.5	33.6%
TOTAL LIABILITIES	3,456.1	2,743.3	26.0%



Million euros



**BANCO DE SERVICIOS FINANCIEROS
CAJA MADRID – MAPFRE:
Capital ratios**



	2005	2004	% 05/04
Capital	157.5	127.5	23.5%
Reserves	135.0	107.3	25.8%
Deductions	-46.8	-44.7	4.7%
CAPITAL (Tier 1)	245.6	190.1	29.2%
RISK-WEIGHTED ASSETS	2,794.5	2,305.8	21.2%
BIS Ratio (%)	8.79%	8.24%	



Million euros



Roadshow Presentation

Appendix

Calendar and Contacts

Provisional calendar for 2006

- 25/07/06 Publication of First Half 2006 results
- 25/07/06 Analysts' presentation of First Half 2006 results – Madrid
- 26/07/06 Analysts' presentation of First Half 2006 results – London
- 26/10/06 Publication of Third Quarter 2006 results
- 26/10/06 Analysts' presentation of Third Quarter 2006 results – Madrid
- 27/10/06 Analysts' presentation of Third Quarter 2006 results – London



Dates may be subject to change



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

