José Manuel González Porro
SECRETARIO GENERAL

⊕MAPFRE

OTRAS COMUNICACIONES

Se acompaña a la presente copia de la documentación que se entregará en próximas reuniones a celebrar con inversores.
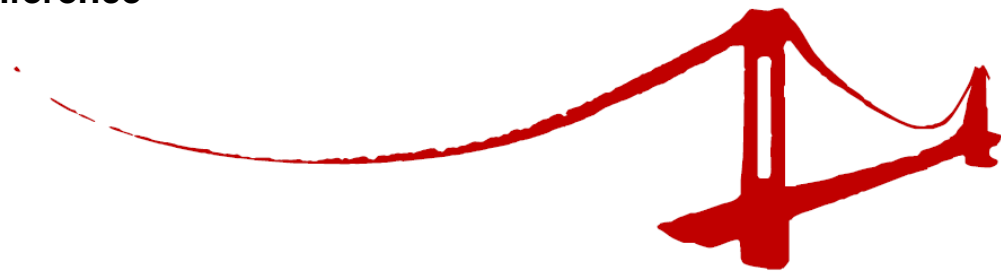
Madrid, 3 de junio de 2009

COMISION NACIONAL DEL MERCADO DE VALORES. MIGUEL ANGEL, Nº. 11. MADRID.

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MAPFRE

**Mr. Esteban Tejera
General Manager and Member of the Board**

**Goldman Sachs European Financials Conference
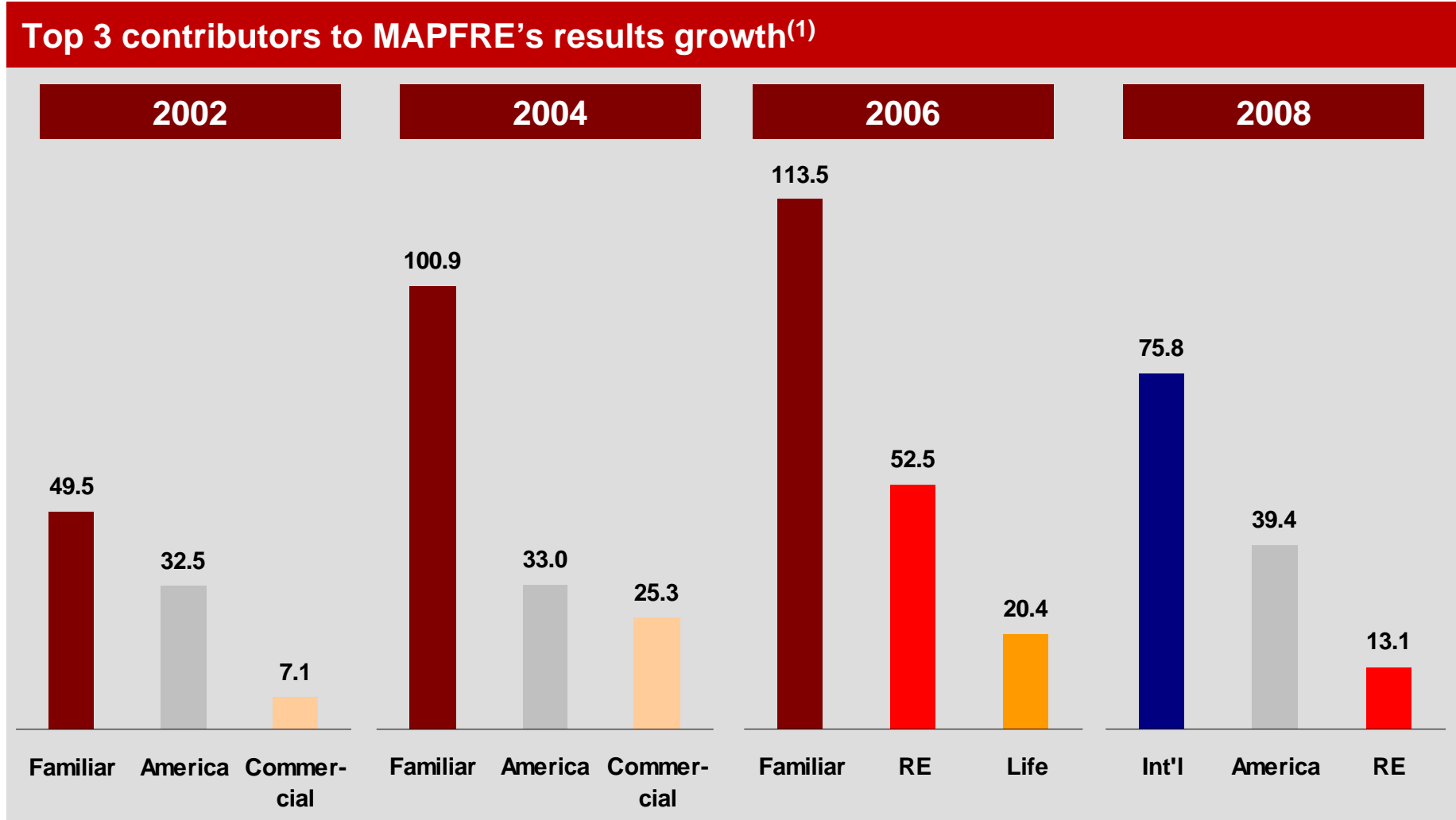Frankfurt, 3rd June 2009**

Building diversified profit drivers ...

- ... while carefully managing risks

# An increasingly diversified range of drivers underpins MAPFRE's profit growth

MAPFRE

Top 3 contributors to MAPFRE's results growth[1]

2002	2004	2006	2008

2002
- Familiar: 49.5
- America: 32.5
- Commercial: 7.1

2004
- Familiar: 100.9
- America: 33.0
- Commercial: 25.3

2006
- Familiar: 113.5
- RE: 52.5
- Life: 20.4

2008
- Int'l: 75.8
- America: 39.4
- RE: 13.1

Million Euros

1) Variation in results before taxes and minorities (excluding extraordinary items) versus previous financial year

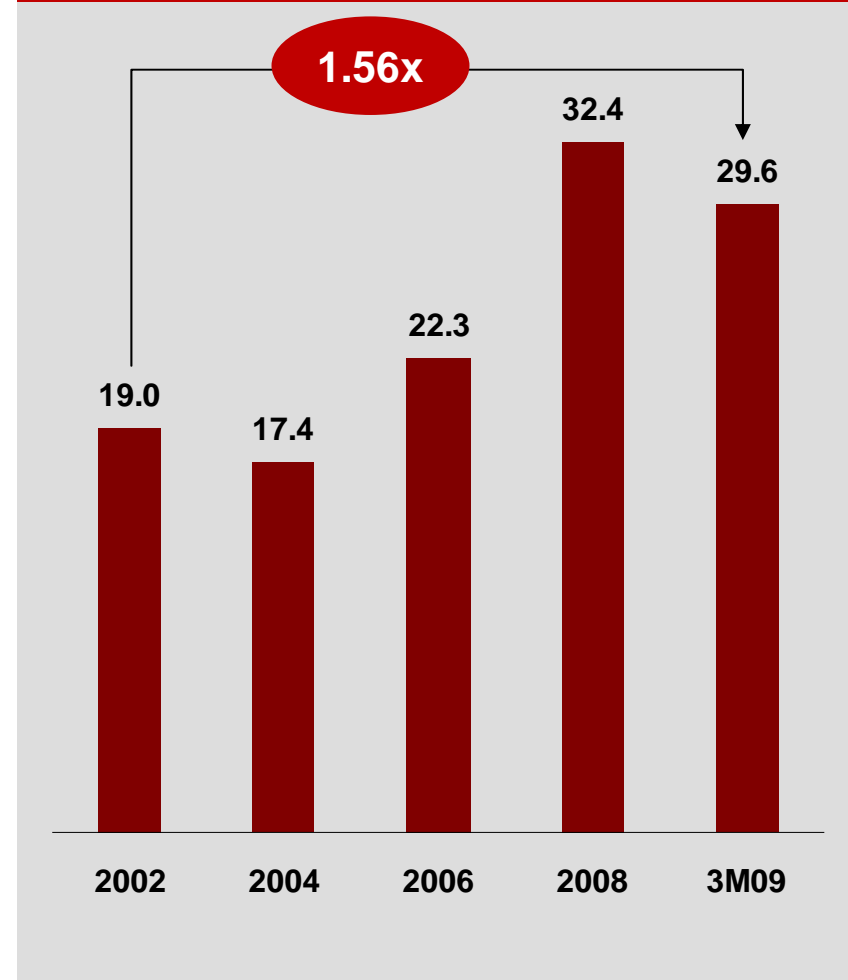**Building diversified profit drivers...**

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Contribution from the international business has grown by more than 50%

Contribution to gross premiums (%)[1]

1.53x

2002	2004	2006	2008	3M09
30.4	30.5	37.8	45.0	46.6
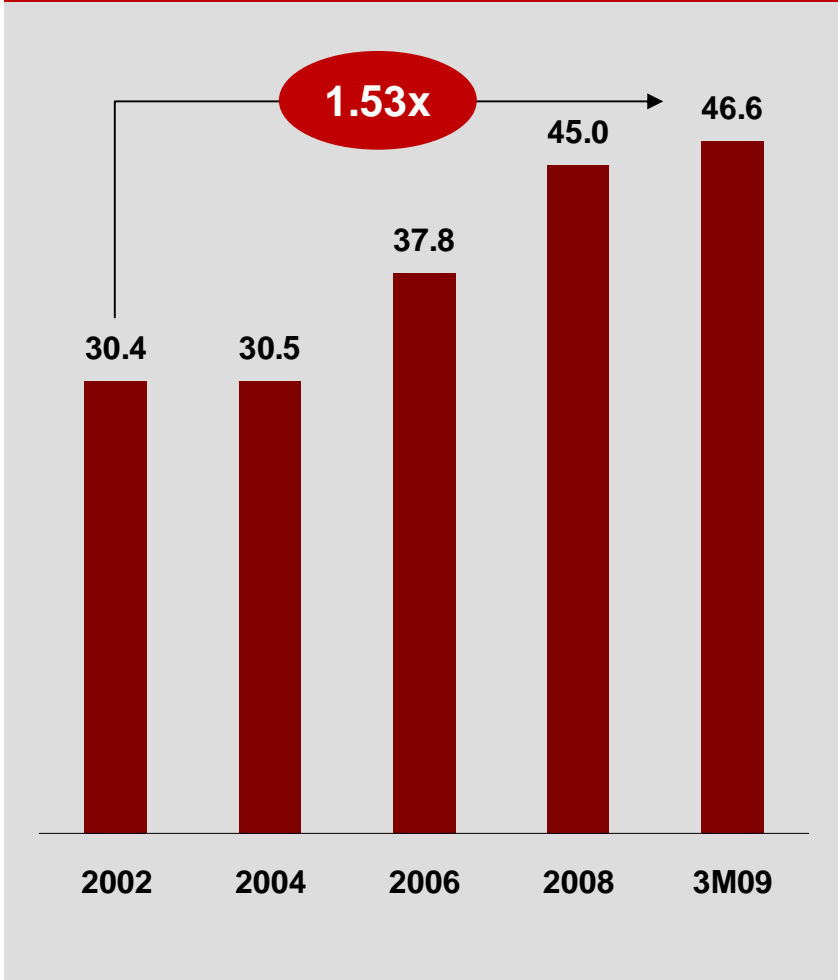
Contribution to results (%)[2]

1.56x

2002	2004	2006	2008	3M09
19.0	17.4	22.3	32.4	29.6

1) Aggregate figures
2) Before taxes and minority interests

Building diversified profit drivers...

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MAPFRE's diversification drive is long-standing...

Not a newcomer: our international expansion spans over 30 years		
1980s	**1990s**	**2000s**

MAPFRE RE: expansion milestones

- Expansion in Europe & Latin America
- Branch in the USA

MAPFRE ASISTENCIA: expansion milestones

- First foreign acquisition (Venezuela)
- Expansion to 43 new countries
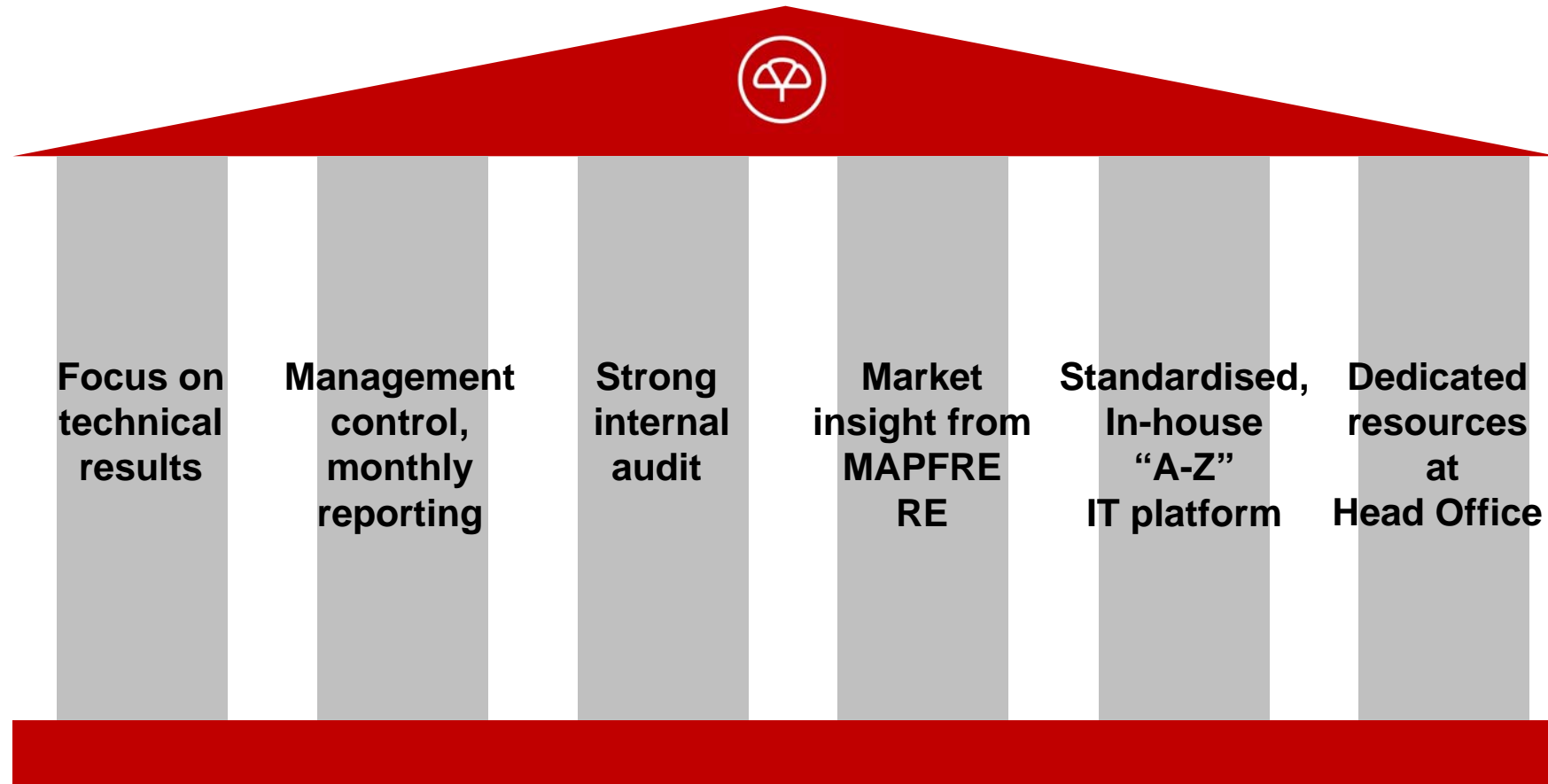
MAPFRE AMERICA: expansion milestones

- Argentina
- Colombia
- Puerto Rico

- Brazil
- Mexico
- Venezuela

- JV with NOSSA CAIXA (Brazil)

MAPFRE INTERNACIONAL: expansion milestones

- Turkey
- USA

... and benefits from tried and tested success factors

MAPFRE

| Focus on technical results | Management control, monthly reporting | Strong internal audit | Market insight from MAPFRE RE | Standardised, In-house "A-Z" IT platform | Dedicated resources at Head Office |

MAPFRE AMERICA – management priorities

1. Focus on personal lines

- Complement the network reach through further distribution agreements: banks, car dealers, shopassurance

- Accelerate growth in Health and Burial

2. Increasing return on capital

- Continue improving profitability through cost control and economies of scale

- Trim underperforming insurance portfolios

- Enhance transfer of technology and best practices throughout the region

MAPFRE INTERNACIONAL – management priorities

Support local management to ensure close alignment of operations and systems

Facilitate knowledge transfer between group entities

Integrate MAPFRE GLOBAL RISKS within MAPFRE INTERNACIONAL

Promote sustained revenue and results growth via business plans designed together with local management

Smoothly execute the integration plans for COMMERCE and MAPFRE GENEL SIGORTA set out at the end of 2008

Swift brand alignment

WWW.COMMERCEINSURANCE.COM

WWW.MAPFREGENELSIGORTA.COM

- Building diversified profit drivers ...

- **... while carefully managing risks**

Risk management - Group priorities

Risk management is a top priority for the Board

Growing resources devoted to risk management

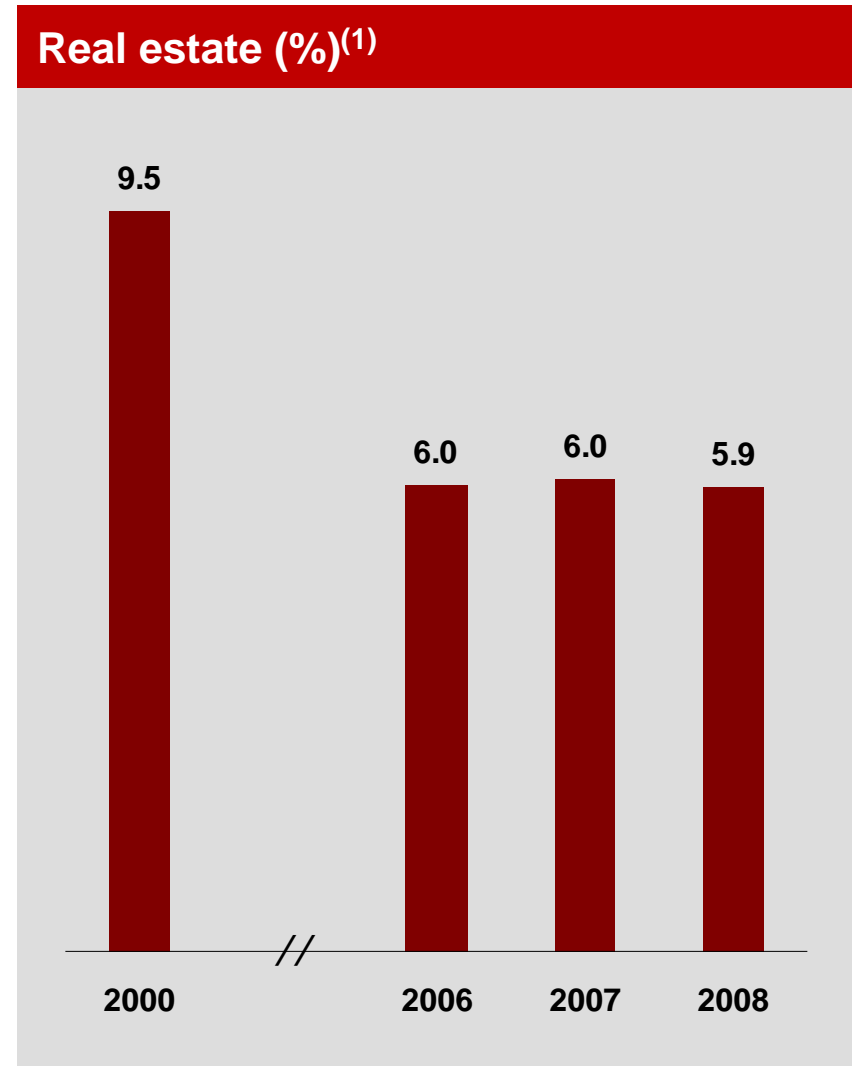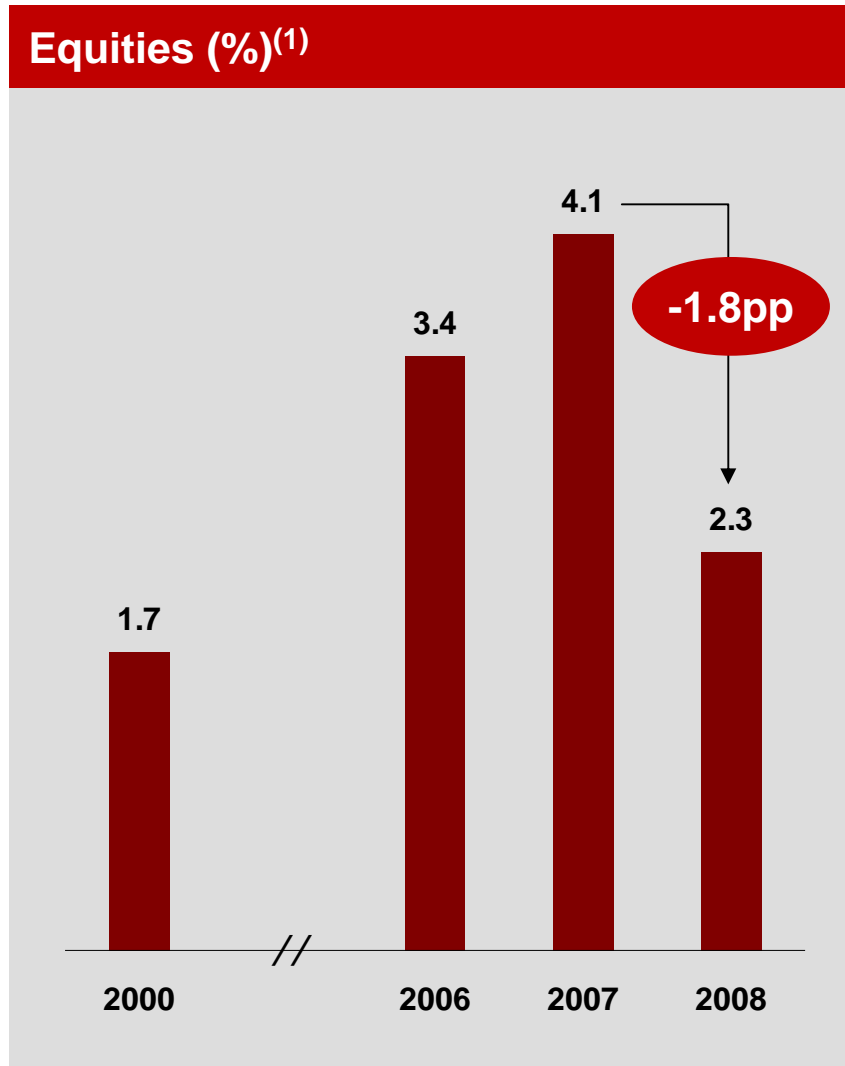**Asset allocation: close scrutiny of returns relative to capital consumption**

Alignment of the investment strategies of recently acquired companies

Strengthening of the capital base and debt reduction

... while carefully managing risks

Investment strategy: de-risking the portfolio

Equities (%)[1]

1.7	3.4	4.1	2.3
2000	2006	2007	2008

-1.8pp

Real estate (%)[1]

9.5	6.0	6.0	5.9
2000	2006	2007	2008

1) Weight in the total investment portfolio

... while carefully managing risks

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Even after recent acquisitions, MAPFRE's leverage is in line with its peers, on a decreasing path...

MAPFRE

Tangible leverage[1] as at 31.12.08

Proforma as at 30.4.09

Average excluding MAPFRE: 39.5%

36.8%

33.7%

■ European insurers[2]   ■ MAPFRE
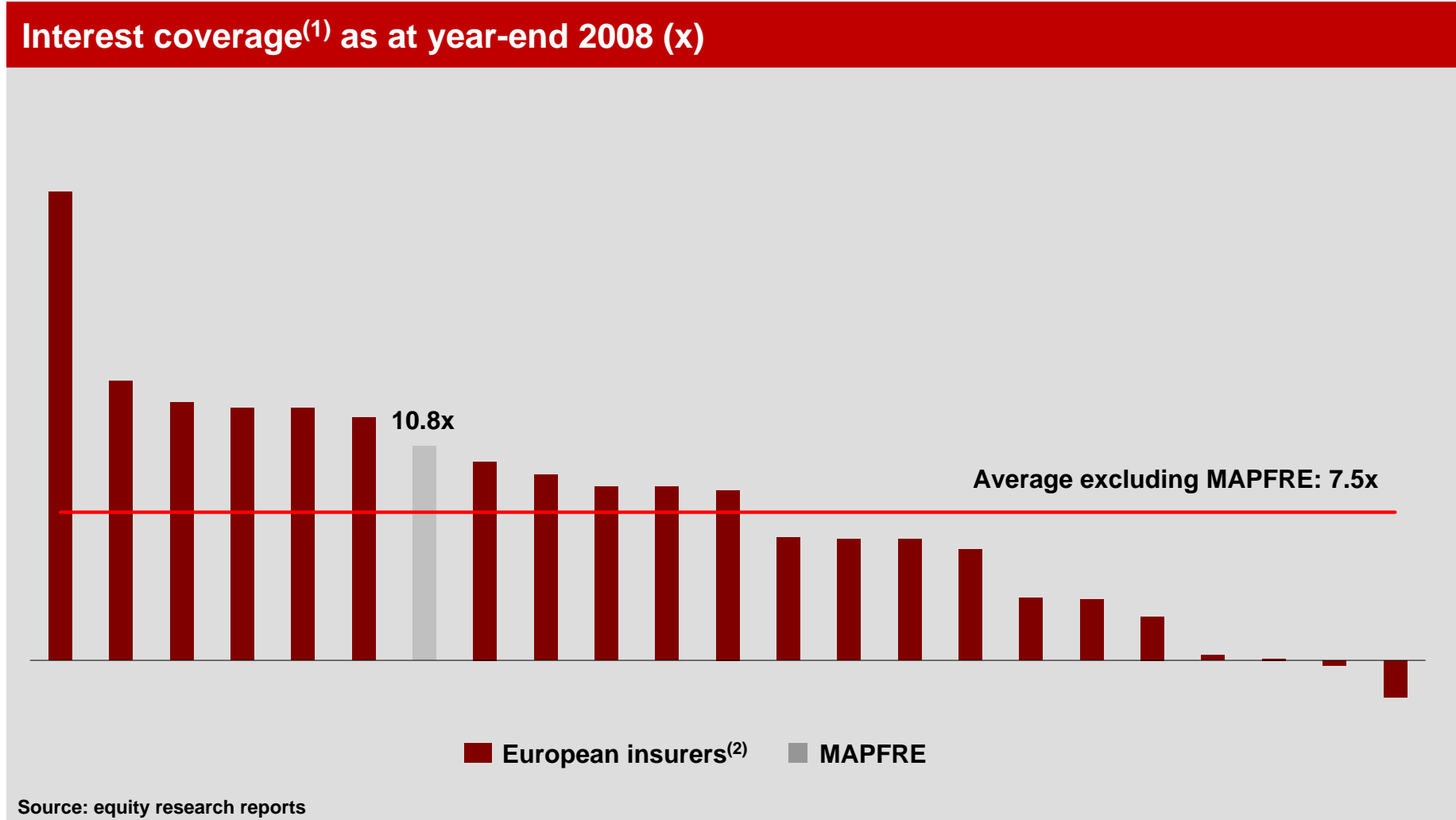
Source: equity research reports
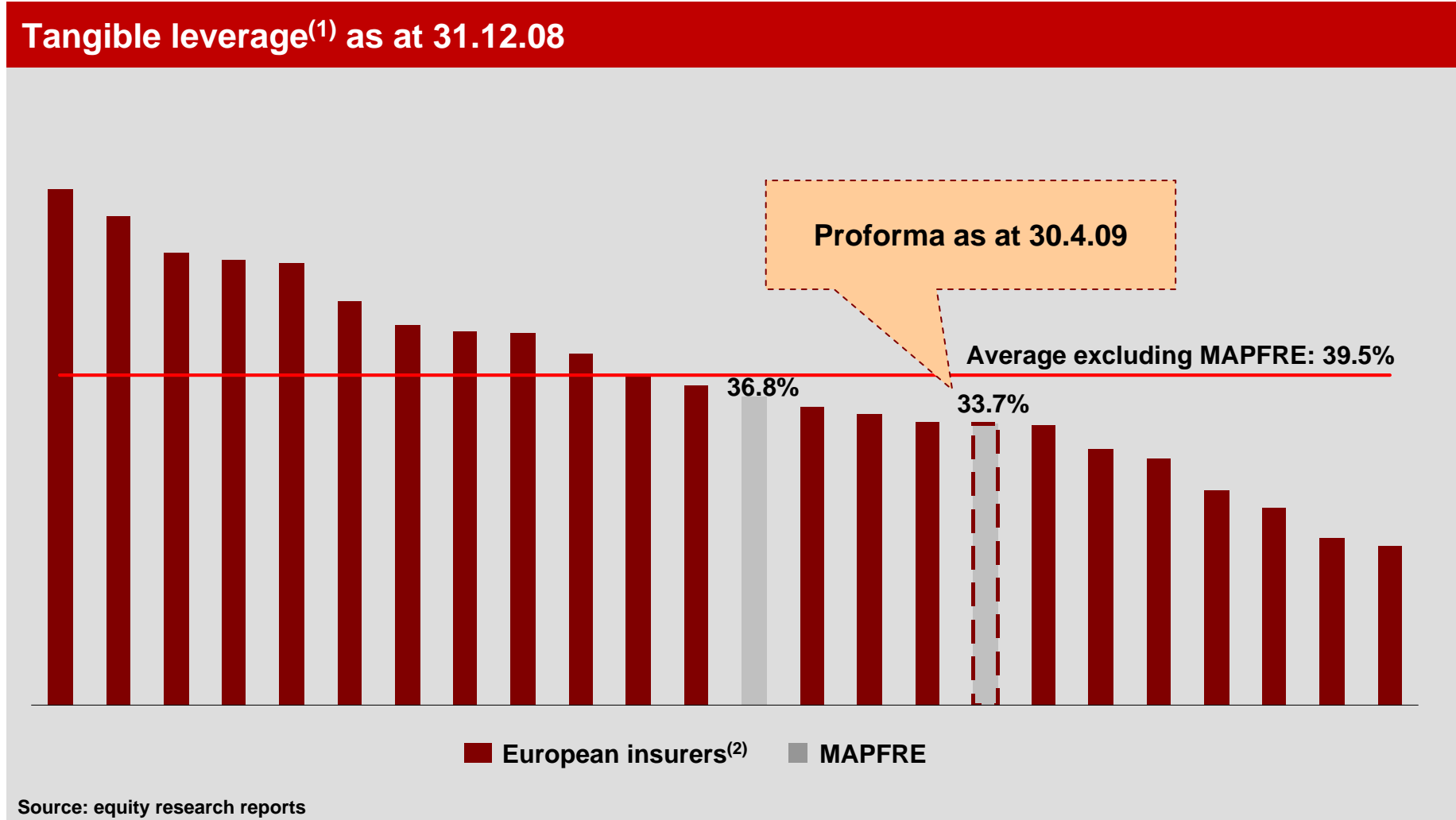
1) Tangible leverage = Financial debt/ Total tangible capital; Total tangible capital = Financial debt + tangible book value + minorities
2) Includes Aegon, Allianz, Aviva, AXA, Friends Provident, Generali, Hannover Re, ING, Legal & General, Munich Re, Old Mutual, Prudential, Royal & Sun Alliance, Sampo, Standard Life, Storebrand, Swiss Life, Swiss Re, Topdanmark, Trygvesta, Vienna Insurance and Zurich Financial Services

... while carefully managing risks

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... and strongly supported by its earnings stream

Interest coverage[1] as at year-end 2008 (x)

10.8x

Average excluding MAPFRE: 7.5x

■ **European insurers[2]**   ■ **MAPFRE**

Source: equity research reports

1) Interest coverage = (Pre-tax earnings + interest payments) / Interest payments
2) Includes Aegon, Allianz, Aviva, AXA, Friends Provident, Generali, Hannover Re, ING, Legal & General, Munich Re, Old Mutual, Prudential, Royal & Sun Alliance, Sampo, Standard Life, Storebrand, Swiss Life, Swiss Re, Topdanmark, Trygvesta, Vienna Insurance and Zurich Financial Services

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MAPFRE delivers and continues reducing significantly its leverage

Debt as at 30.4.09

	30.6.08	31.12.08	30.4.09	Change since Dec-08
Bridge loan -12/2009	1,000.0	1,002.0	450.0	-552.0
Senior debt MAPFRE S.A. - 07/2011	295.8	286.8	290.5	3.7
Senior debt COMMERCE - 12/2013	189.6	176.4	172.4	-4.0
Syndicated credit facility - 06/2014	500.0	200.0	500.0	300.0
Subordinated debt - 07/2017	746.6	713.4	619.7	-93.7 [1]
Bilateral loans	---	---	168.0	168.0
Operating debt from subsidiaries	685.0	665.9	588.2	-77.7
TOTAL FINANCIAL & SUBORDINATED DEBT	**3,417.0**	**3,044.5**	**2,788.8**	**-255.7**

-628.2

| EQUITY/DEBT | 1.63x | 1.88x | 2.15x [2] | |

Million Euros

1) Includes both the partial buyback (€98.6 million) and the accrued interests (€4.9 million)
2) Ratio based on the equity as at 31.3.09, adjusted by the capital increase carried out for the Scrip Dividend plan
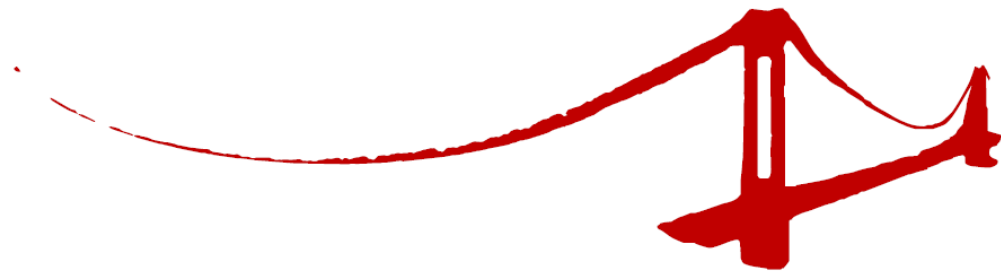
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Thank you !

Goldman Sachs European Financials Conference

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