

**MAPFRE REACHES AN AGREEMENT TO TRANSFER VIAJES MAPFRE
TO CARLSON WAGONLIT TRAVEL**

MAPFRE has reached an agreement to transfer the Group's travel agency, VIAJES MAPFRE, to Carlson Wagonlit Travel (CWT), the leading travel management company.

The transaction includes business travel, meetings and events, and leisure travel activities in Spain. According to the agreement, Carlson Wagonlit Travel will operate under its own brand the client portfolio managed to date by VIAJES MAPFRE. The agreement also implies the incorporation of most of the employees of VIAJES MAPFRE to CWT's workforce.

Under the terms of the agreement, Carlson Wagonlit Travel will be MAPFRE's official travel provider in Spain for a minimum period of three years, with the possibility that the service be extended internationally.

MAPFRE in turn will become the preferred Travel insurance supplier for CWT, which will promote MAPFRE's Health insurance among its employees in Spain.

VIAJES MAPFRE, owned by the subsidiary MAPFRE ASISTENCIA, started operations in 1992 as the supplier of travel services to the MAPFRE Group of companies. To date, more than 60% of its volume of business comes from external clients. VIAJES MAPFRE, which in 2006 recorded sales of over €60 million, has approximately 30 branches and has specialized during the last years in corporate services, both for business travel, as well as events or incentives.

Carlson Wagonlit Travel is a global leader specialized in business travel management. Present in more than 150 countries, CWT provides services to companies of all sizes, as well as government institutions and non-government organisations. By leveraging both the expertise of its people and leading-edge technology, CWT helps clients derive the greatest value from their travel program in terms of savings, service and security and provides best-in-class service and assistance to travellers. CWT's services and solutions include four



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business lines: Traveller and Transaction services, Program Optimization, Safety and Security and Meetings and Events. CWT has 22,000 employees worldwide. In 2006, CWT pro-forma sales volume for wholly owned operations and joint ventures amounted to US\$ 20.5 billion.

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