

SISTEMA MAPFRE ACHIEVED TOTAL REVENUES OF €5,771.3 MILLION AND A GROSS RESULT OF €377.6 MILLION AS AT JUNE 2004

CORPORACIÓN MAPFRE, THE GROUP'S LISTED HOLDING COMPANY, INCREASED ITS NET PROFIT BY 27%

1. The Group obtained a gross result of € 377.6 million as at June 2004

The total revenues of SISTEMA MAPFRE reached €5,771.3 million as at June 2004, a 21.7% increase with respect to the previous year. Of these, € 4,969.9 million corresponded to written premiums from direct insurance and accepted reinsurance. All business units increased their premiums volumes by over 10%.

The consolidated profit before tax was € 377.6 million, a 12.9% increase. This increase should be analysed taking into account that during 2003 the group booked a non-recurring € 34.3 million gain from the sale of a building in Barcelona. Excluding this non-recurring gain, profit before tax increased by 25.8%. The net profit after tax was € 275.3 million, a 10.5% increase with respect to the same period of 2003. Excluding the non-recurring gain mentioned above, it grew 23.3%.

It must be noted that all subsidiaries achieved a Non-life combined ratio lower than 100%.

2. CORPORACIÓN MAPFRE increased its net profit by 27%

CORPORACIÓN MAPFRE, the listed holding company for most of the subsidiaries of the Group, filed today with the CNMV a report on its results for the first half of 2004, which have likewise evolved very positively. Total revenues reached € 4,363 million, a 26% increase. Of these, € 3,663 million corresponded to written premiums from direct insurance and accepted reinsurance, a 30.1% increase. The consolidated profit before



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tax and minority interests was € 207.8 million. The net profit after tax and minorities reached € 92.3 million, a 27% increase with respect to the same period of the previous year.

The subsidiaries of CORPORACIÓN MAPFRE operating primarily in Spain, which are grouped under MAPFRE - CAJA MADRID Holding de Entidades Aseguradoras, recorded a total volume of premiums of € 2,604 million, a 36.2% increase, and a gross consolidated profit before tax and minority interests of € 140 million, a 24.2% increase. It is worth mentioning the evolution of Non-life direct insurance premiums, which increased by 42%, reaching € 1,509 million, reflecting significant increases across all business lines and the inclusion of MUSINI, which contributed € 176.3 million. Managed Life insurance and savings funds amounted to € 16,495.5 million, a 21.7% increase, including the contribution of MUSINI (€ 1,679.4 million). Life insurance premiums grew 28.9% with respect to the previous year, reaching € 1,095 million (19% excluding MUSINI's premiums).

The business activities of the subsidiaries of CORPORACIÓN MAPFRE operating primarily abroad evolved positively, with aggregate revenues of € 1,464.1 million, a 15.4% increase. Written premiums as at June 2004 increased significantly with respect to the same period of the previous year, despite the appreciation of the euro against the US dollar during last year. It is worth highlighting the premiums growth of MAPFRE RE (35.3%), and of the International Non-Life direct insurance business (primarily MAPFRE AMÉRICA), which grew 8.5%.

Madrid, 22 July 2004

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FINANCIAL INFORMATION OF SISTEMA MAPFRE AS AT 30.06.2004

1. Consolidated Profit & Loss Account of MAPFRE MUTUALIDAD and subsidiaries

ITEM	Million €		% Var 04 / 03
	2004	2003	
Written and accepted premiums	4,969.9	3,952.4	25.7
Unearned premiums and unexpired risks reserves	(700.3)	(437.4)	60.1
Claims and other technical expenses	(4,068.1)	(3,486.1)	16.7
Result, ceded and retroceded reinsurance	(204.9)	(106.9)	91.7
Income and expenses from investments	442.8	450.3	(1.7)
Other technical income and expenses	(51.7)	(37.1)	39.4
Result, non-technical account	(10.1)	(0.6)	---
RESULT BEFORE TAX AND MINORITY INTERESTS	377.6	334.6	12.9
Tax	(102.3)	(85.5)	19.6
RESULT AFTER TAX	275.3	249.1	10.5

2. Consolidated results of CORPORACIÓN MAPFRE

COMPANY	Million €		% Var. 04 / 03
	2004	2003	
<u>Subsidiaries of MAPFRE CAJA MADRID HOLDING</u>			
MAPFRE VIDA	69.5	56.8	22.4
MAPFRE SEGUROS GENERALES	45.1	42.8	5.4
MAPFRE EMPRESAS	50.3	19.2	162.0
MAPFRE CAJA SALUD	6.1	8.9	(31.5)
<u>Other subsidiaries of CORPORACION MAPFRE</u>			
MAPFRE AMERICA	33.9	29.4	15.3
MAPFRE RE	31.2	21.3	46.5
MAPFRE ASISTENCIA	4.4	3.8	15.8
MAPFRE INMUEBLES	8.5	2.4	254.2
TOTAL SUBSIDIARIES	249.0	184.6	34.9
Goodwill, consolidation adjustments and other items	(41.2)	(20.7)	99.0
RESULT BEFORE TAX AND MINORITY INTERESTS	207.8	163.9	26.8
TAX	(62.8)	(46.8)	34.2
RESULT AFTER TAX	145.0	117.1	26.6
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	(52.7)	(44.4)	18.7
RESULT ATTRIBUTABLE TO CORPORACION MAPFRE	92.3	72.7	26.9

(1) Includes intra-group gains of €14 million from the sale of MUSINI VIDA eliminated upon consolidation

3. Consolidated results before goodwill, tax and minority interests by Company

COMPANY	Million €		% Var. 04 / 03
	2004	2003	
MAPFRE MUTUALIDAD (MOTOR INSURANCE)	175.7	162.7	8.0
MAPFRE VIDA	69.5	56.8	22.4
MAPFRE SEGUROS GENERALES	45.1	42.8	5.4
MAPFRE EMPRESAS	50.3	19.2	162.0
MAPFRE CAJA SALUD	6.1	8.9	(31.5)
MAPFRE AGROPECUARIA	4.4	5.9	(25.4)
MAPFRE SEGUROS GERAIS	4.1	3.0	36.7
MAPFRE AMERICA	33.9	29.4	15.3
MAPFRE AMERICA VIDA	0.3	1.9	(85.3)
MAPFRE RE	31.2	21.3	46.5
MAPFRE ASISTENCIA	4.4	3.8	15.8
MAPFRE INMUEBLES	8.5	2.4	254.2