

MAPFRE ACHIEVED REVENUES OF €10,831 MILLION
AND A GROSS PROFIT OF €784 MILLION

CORPORACIÓN MAPFRE, THE LISTED HOLDING COMPANY OF THE GROUP,
INCREASED ITS NET PROFIT BY 29.4%

1. The Group achieved a gross profit of €784 million as of December 2004

MAPFRE achieved as of December 2004 total operating revenues of €10,831 million, a 14.3% increase, of which €8,919 million corresponded to insurance and reinsurance premiums, which grew 17.5%. This positive development was characterised by the following factors:

- Organic premiums growth above market average across most countries and business lines, and particularly in Spain where it was equal to 14% not including acquisitions.
- The integration of MUSINI and MUSINI VIDA, which were acquired in 2003 and consolidated in the accounts from the fourth quarter of that year.

The gross profit was €784 million, increasing by 22.1%, and profit after tax reached 550 million, up 23.1% over the same period of fiscal year 2003. Of this net result, €184 million are attributable to minority interests, and the remaining €366 million to MAPFRE MUTUALIDAD, which therefore increased its profit by 22.6%.

Funds under management in Life insurance and Savings products amounted to €16,233 million, increasing by over 7% with respect to the previous year.

2. CORPORACIÓN MAPFRE increased its net profit by 29,4%

CORPORACION MAPFRE, the holding company for most Group subsidiaries that is listed on the Stock Exchange, today filed with the CNMV the report on its results for the second half of 2004, which likewise show a very favourable development. Its consolidated profit before tax and minority interest for fiscal year 2004 was €403 million, and its net attributable profit was €183 million, a 29.4% increase over the previous year.

The subsidiaries of CORPORACIÓN MAPFRE which carry out their activities primarily in Spain, that are grouped under MAPFRE – CAJA MADRID Holding de Entidades Aseguradoras, achieved a premiums volume of €4,257 million, a 24% increase, and a gross consolidated profit (before taxes and minority interests) of €275 million, a 18% increase. It is worth noting the growth in direct Non-Life insurance premiums, which reached €2,377 million increasing by 34%, while Life premiums grew 15%.

The subsidiaries of CORPORACIÓN MAPFRE which carry out their activities abroad recorded a positive evolution of their businesses and significant growth in their premiums in local currency and in their profits: MAPFRE AMÉRICA obtained a net profit of €48.5 million, a 28% increase over 2003; the net profit of international reinsurer MAPFRE RE reached €41.1 million, growing 41%; and MAPFRE ASISTENCIA made a net profit of €4.6 million, 23% larger than in the previous year.

The Board of Directors of CORPORACIÓN MAPFRE will propose to the Annual General Meeting of Shareholders the payment of a dividend of €0.27 per share, equivalent to a 28.5% increase with respect to the previous year, of which €0.15 were already distributed in November 2004.

Madrid, 9 February 2005

Should you need further information, please contact MAPFRE, Dirección de Comunicación (phone +34-91-581-22 16, fax +34-91-581-83 82, e-mail ndelolm@mapfre.com).

SISTEMA MAPFRE FINANCIAL INFORMATION AS AT 31 DECEMBER 2004

1. MAPFRE MUTUALIDAD Consolidated Profit and Loss Account

ITEM	Million euros		% Var. 04 / 03
	2004	2003	
Non-Life technical account			
Gross written and accepted premiums	6,713.4	5,712.5	17.5
Unearned premiums and claims reserve	(436.9)	(303.2)	44.1
Claims	(4,226.9)	(3,648.8)	15.8
Acquisition expenses	(1,012.9)	(854.7)	18.5
Other technical expenses (*)	(352.7)	(374.7)	(5.9)
Result, ceded and retroceded reinsurance	(283.7)	(261.5)	8.5
Investment income and expenses	233.6	291.5	(19.9)
Result, Non-Life technical account	633.9	561.1	13.0
Life technical account			
Gross written and accepted premiums	2,205.4	1,876.70	17.5
Unearned premiums and claims reserve	(25.8)	(1.60)	-
Claims and variation in mathematical reserves	(2,490.7)	(2,117.70)	17.6
Acquisition expenses	(174.3)	(154.90)	12.5
Other technical expenses	(85.8)	(69.00)	24.3
Result, ceded and retroceded reinsurance	5.1	(4.90)	-
Investment income and expenses	671.0	580.50	15.6
Result, Life technical account	104.9	109.1	(3.8)
Result of the technical account	738.8	670.2	10.2
Result of the non technical account	0.6	(64.2)	-
PROFIT BEFORE TAXES AND MINORITY INTERESTS	739.4	606.0	22.0
Taxes	(189.8)	(159.6)	18.9
PROFIT AFTER TAXES	549.6	446.4	23.1

(*) variation oin equalisation reserves

2. CORPORACION MAPFRE Consolidated Results

COMPANIES	Million euros		% Var. 04 / 03
	2004	2003	
<u>MAPFRE CAJA MADRID HOLDING subsidiaries</u>			
MAPFRE VIDA	146.2	123.7	18.2
MAPFRE SEGUROS GENERALES	97.8	84.2	16.2
MAPFRE EMPRESAS (1)	79.4	40.3	97.0
MAPFRE CAJA SALUD	9.3	14.5	(35.9)
<u>Other subsidiaries of CORPORACION MAPFRE</u>			
MAPFRE AMERICA	75.9	52.0	46.0
MAPFRE RE	63.7	42.2	50.9
MAPFRE ASISTENCIA	8.4	7.2	16.7
MAPFRE INMUEBLES	9.4	9.1	3.3
TOTAL SUBSIDIARIES	490.1	373.2	31.3
Amortisation of goodwill, adjustments and others	(86.7)	(52.6)	64.8
PROFIT BEFORE TAX AND MINORITY INTERESTS	403.4	320.6	25.8
Taxes	(118.4)	(92.4)	28.1
PROFIT AFTER TAXES	285.0	228.2	24.9
MINORITY INTERESTS	(102.0)	(86.9)	17.4
NET RESULT	182.9	141.3	29.4

(1) The figures of 2004 include €14 million from the sale of MUSINI VIDA, amount that has been eliminated upon consolidation